

Strabane & District Playclub

Northern Ireland · Charity number 100398

Details

Known as strabane playclub

Status Received

Registered 2014-09-23

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address Strabane & District Playclub
25A Park Road
Strabane
County Tyrone.
N.Ireland
Bt82 8el
BT82 8EL

Phone 02871882505

Email sdplayclub@hotmail.co.uk

Activities

Purposes: The club is established to advance education and to preserve and protect the health of children aged four to twelve years, in the Strabane & District area, environs of strabane, Co. Tyrone, (the area of benefit) by the provision of play facilities and recreational activities in the interest of social welfare with the object of enhancing the education and development of the children - without distinction of sex, race, of political, or other opinion.

What the charity does: The advancement of education, The advancement of citizenship or community development, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: General charitable purposes, Playgroup/after schools

Who the charity helps: Children (5-13 year olds), Parents, Unemployed/low income, Voluntary and community sector

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£51,974	£50,977	£0	3

Trustees

Name	Role	Appointed
Assistant Secretary		
Louise Smith - Treasurer		
Miss Claire Cullen		
Mr Gregory Gillespie		
Secretary		

Strabane & District Playclub

Northern Ireland - Charity number 100398

Accounts

Strabane & District Playclub

Receipts and Payments Account for the year ended 31 March 2025

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total Funds 2024 £
Receipts				
Donations & legacies	-	-	-	-
Grants	-	13,769	13,769	2,500
Fundraising activities	80	-	80	-
Charitable trading receipts	51,974	-	51,974	39,355
Other charitable receipts	-	-	-	-
Receipts & Payments Accounts	52,054	13,769	65,823	41,855
Asset and investment sales				
Proceeds from sale of fixed asset	-	-	-	-
Loan repayments received	-	-	-	-
Total receipts	52,054	13,769	65,823	41,855
Payments				
Cost of fundraising events	-	-	-	-
Administration Expenses	-	-	-	-
Direct charitable activity	49,697	13,470	63,167	54,934
Grants & donations paid	-	-	-	-
Governance costs	1,280	-	1,280	1,156
Sub total	50,977	13,470	64,447	56,090
Asset and investment purchases				
Purchase Fix,Fittings & Equip	-	-	-	-
Purchase of Land & Buildings	-	-	-	-
Sub total	-	-	-	-
Total payments	50,977	13,470	64,447	56,090
Net of receipts/(payments)	1,077	299	1,376	14,235
Transfers between funds				
Cash funds last year end	34,774	-	34,774	49,009
Cash funds this year end	35,851	299	36,150	34,774

Strabane & District Playclub

Statements of assets and liabilities at the 31 March 2025

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Cash funds				
Current account	35,485	-	35,485	34,109
Cash account	665	-	665	665
Total cash funds	36,150	-	36,150	34,774

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Other monetary assets				
Parental fees		-	-	-
Total	-	-	-	-

	Fund to which asset belongs	Current value (optional)	2024
Assets retained for the charity's own use			
Fixtures & Fittings	Unrestricted	2,776	3,470
Premises	Unrestricted	-	-
Total		2,776	3,470

	Fund to which liability relates	Amount due (optional)	2024
Liabilities			
PAYE	Unrestricted	1,270	1,213
Trade Creditors	Unrestricted	-	-
Accrual	Unrestricted	625	625
Total		1,895	1,838

G. Gillespie

Trustee

15 January 2026

Date

P. Mc Gray

Trustee

16th January 2026

Date

Strabane & District Playclub

Northern Ireland - Charity number 100398

Accounts

CHARITY REGISTRATION NUMBER: NIC100399

The Heart Trust Fund (Belfast Heart Centre)
Unaudited Financial Statements
31 December 2024

Finegan Gibson Ltd
Chartered Accountants & Registered Auditors
Causeway Tower
9 James Street South
Belfast
BT2 8DN

The Heart Trust Fund (Belfast Heart Centre)

Financial Statements

Year ended 31 December 2024

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The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Chair's report

Reference and administrative details

Registered charity name The Heart Trust Fund (Belfast Heart Centre)

Charity registration number NIC100399

Principal office 9B Castle Street
Comber
Newtonwnards
BT23 5DY

The trustees

Dr R A Hamilton (Chairperson)
Professor J McLaughlin
Dr N Johnston
Sir M Horner
Mr D Allister

Independent examiner Conor Dolan FCA

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management

Governing Document

The Heart Trust Fund was established by a Trust Deed in 1980. There were subsequent amending deeds and, in particular, a deed of settlement issued in the High Court in 1990 which clearly sets out the objectives and the prescribed structure.

A change of name on the Trust Deed from The Heart Trust Fund (Royal Victoria Hospital) to The Heart Trust Fund (Belfast Heart Centre) was approved by the Court in September 2021, having been approved by The Charity Commission in January 2021.

Deeds of Retirement and Appointment of new Trustees were also updated in September 2021.

Appointment of Trustees

Trustees are recruited to meet the skills required to effectively run the charity. The number of trustees is five, as prescribed by the trust deed. The skills and knowledge required include medical knowledge, legal, investment and an understanding of research. There have been no changes to the Chair or other Trustees during 2024.

Trustees Induction and Training

New trustees are given a detailed explanation of the work of the charity. They are also guided through the Trust Deeds which established the charity with particular emphasis on the objectives. Visits to the Cardiology Department at the Belfast Trust are arranged at intervals to allow the trustees to develop a good understanding of the organisation which the charity was established to support. Such visits had not occurred during the COVID pandemic but a visit was re-established during 2022 and hopefully another will be arranged during the next few years.

Organisation Structure

The trustees usually meet two or three times a year, depending on applications and financial commitments. Discussion and decisions taken are recorded in the minutes of each meeting. In the event of an issue having no overall consensus, decisions are taken by a majority of vote. Three meetings were held during 2024 in March, June and October.

Related Parties and Co-Operation with other Organisations

As dictated by our Trust Deed, one of the Trustees is appointed by the Cardiology Department of the Belfast Trust (Belfast Heart Centre), the organisation which the charity was established to support.

Risk Management

The Charity does not recognise any 'major risks'. In order to meet the unlikely risk of legal challenge the trustees have in place appropriate insurance.

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities

The objectives of the fund are set out in the 1990 Trust Deed with the name change updated in Deeds of Retirement and Appointment of New trustees in 2021 and are as follows:

- The advancement and support of the Belfast Heart Centre.
- The promotion and support of cardiac research in the Belfast Heart Centre.
- The promotion of high standards of patient care in the Belfast Heart Centre.
- The provision of facilities and services for the care of patients requiring care in the Belfast Heart Centre.
- The promotion of high standards of patient care in surgical cardiology at the regional centre in Belfast.
- The provision of facilities and services for the care of patients requiring surgical cardiac treatment at the regional centre in Belfast.
- The promotion and advancement of hospital research into medical and surgical treatment in cardiac disease in Northern Ireland.

Public Benefit

The Trustees, having regard to the Northern Ireland Charity Commission guidance on public benefit, have reviewed the activities of the Trust and the work at the Belfast Heart Centre which the Trust supports. Public health of the population of Northern Ireland is benefitted in a variety of aspects of cardiac care and a section on the application form for grants now requests clinical or societal impact to be addressed.

Achievements and performance

During 2024 the Trust continued to fund a variety of projects. A project over three years due to complete early 2024 was given a three months extension, requested due to disruption caused by COVID. Another project over two years for an MD completed in 2024. A third project to run over two years commenced in August 2023. Progress reports from all grant recipients were provided at intervals to reassure progress to the Trustees and to anticipate any problems or delays as early as possible which could affect funding.

One new application for research was received in 2024. This was the largest request for funding received to date and a special presentation by the applicant and supervisors was arranged for this reason.

The applicant was successful in receiving funding from The British Heart Foundation and The Heart Trust Fund agreed to fund 6 months set up costs with a view to further funding at a later stage subject to a further application and progress reports.

No applications were received to support staff training during 2024.

The Heart Trust Fund website was kept updated during the year.

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review

The financial position of The Heart Trust Fund in 2024 was a value of £2,645,707 showing a decrease in total value of 0.1%. Expenditure £279,314, was again higher than in the previous three years as research recommenced following the pandemic and the Trust was funding 4 projects during 2024. The majority of requests are now for 3 years PhD research and salaries have increased and costs associated with research have also increased. Total income generated from investments and donations was £329,417, an increase from the previous year both in donations and legacies and investment income. The investment management costs associated with running the Trust and its investments was £15,34, higher than the previous year but equivalent to 4.7% of gross income.

Reserves Policy

It is our policy to retain a cash reserve of approximately 50% of our average annual expenditure. At the end of year our cash reserve was £68,360. This is lower than the target amount but expenditure in 2024 was higher both due to number of projects funded and costs of individual projects increasing for reasons given above. This is unlikely to change going forward.

Investment Policy

We maintain a statement of investment policy which continues to be reviewed on an annual basis.

Plans for future periods

We will continue to support the work in the Belfast Heart Centre as well as offering some training support to nursing staff in other cardiology departments within Northern Ireland if requested. Due to the larger amounts of grants being requested and the complexity of the projects it is likely that the Trustees will request to meet with the applicants and their supervisors for a presentation and opportunity to ask questions before a decision regarding funding is made.

Post Year End Impact of Covid-19

Research activity appears to be thriving in the Belfast Heart Centre back to levels seen before COVID and the expectation is that applications for research grants will continue as previously. The Charity finances appear to be fairly stable at present. Funding for projects is from income generated from investments with some income from individual donations. There is some discretion in this if the value of the fund is increasing and there are requests for funding for projects deemed by the Trustees to be worthwhile. The Trustee meetings will continue at two or three each year depending on applications received. Financially the Trust is stable and in a good position to maintain its objectives in the year ahead.

The trustees' annual report was approved on 15 September 2025 and signed on behalf of the board of trustees by:

Dr R A Hamilton (Chairperson)
Trustee

Professor J McLaughlin
Trustee





The Heart Trust Fund (Belfast Heart Centre)

Independent Examiner's Report to the Trustees of The Heart Trust Fund (Belfast Heart Centre)

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of The Heart Trust Fund (Belfast Heart Centre) ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 65 of the 2008 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants Ireland, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Conor Dolan FCA
Independent Examiner

Finegan Gibson
9 James Street South
Causeway Tower
BT2 8DN

Date: 15th September 2025

The Heart Trust Fund (Belfast Heart Centre)

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	21,150	21,150	2,775
Investment income	5	308,267	308,267	78,015
Total income		<u>329,417</u>	<u>329,417</u>	<u>80,790</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	(216)	(216)	(197)
Investment management costs	7	(15,342)	(15,342)	(12,901)
Expenditure on charitable activities	8	(263,756)	(263,756)	(182,559)
Total expenditure		<u>(279,314)</u>	<u>(279,314)</u>	<u>(195,657)</u>
Net (losses)/gains on investments	10	(53,724)	(53,724)	157,651
Net (expenditure)/income and net movement in funds		<u>(3,621)</u>	<u>(3,621)</u>	<u>42,784</u>
Reconciliation of funds				
Total funds brought forward		2,649,328	2,649,328	2,606,544
Total funds carried forward		<u>2,645,707</u>	<u>2,645,707</u>	<u>2,649,328</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	14	2,684,420	2,676,286
Current assets			
Debtors	15	350	366
Cash at bank and in hand		22,672	34,383
		<u>23,022</u>	<u>34,749</u>
Creditors: amounts falling due within one year	16	61,735	61,707
Net current liabilities		<u>38,713</u>	<u>26,958</u>
Total assets less current liabilities		<u>2,645,707</u>	<u>2,649,328</u>
Net assets		<u>2,645,707</u>	<u>2,649,328</u>
Funds of the charity			
Unrestricted funds		2,645,707	2,649,328
Total charity funds	17	<u>2,645,707</u>	<u>2,649,328</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 September 2025, and are signed on behalf of the board by:

Dr R A Hamilton (Chairperson)
Trustee

Professor J McLaughlin
Trustee



The notes on pages 8 to 15 form part of these financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 9b Castle Street, Comber, Newtownards, BT23 5DY.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the exemption in SORP 2015 from the requirement to produce a cashflow statement because it is a small charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

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

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	<u>21,150</u>	<u>21,150</u>	<u>2,775</u>	<u>2,775</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from UK listed investments	308,200	308,200	76,758	76,758
Bank interest receivable	<u>67</u>	<u>67</u>	<u>1,257</u>	<u>1,257</u>
	<u>308,267</u>	<u>308,267</u>	<u>78,015</u>	<u>78,015</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	216	216	197	197

7. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment management fees	15,342	15,342	12,901	12,901

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Support to the Regional Medical Cardiology Centre at RVH	260,822	2,621	263,443	178,927
Governance costs	–	313	313	3,632
	<u>260,822</u>	<u>2,934</u>	<u>263,756</u>	<u>182,559</u>

9. Analysis of support costs

	Support to the Regional Medical Cardiology Centre at RVH £	Total 2024 £	Total 2023 £
Premises	777	777	892
Communications and IT	383	383	353
General office	1,461	1,461	3,294
Governance costs	313	313	3,632
	<u>2,934</u>	<u>2,934</u>	<u>8,171</u>

10. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	(53,724)	(53,724)	157,651	157,651

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	—	1,896

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2024 and 31 December 2024	450
Depreciation	
At 1 January 2024 and 31 December 2024	450
Carrying amount	
At 31 December 2024	—
At 31 December 2023	—

14. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 January 2024	58,742	2,617,544	2,676,286
Additions	(519,073)	519,073	—
Disposals	653,411	(653,411)	—
Fair value movements	—	191,360	191,360
Other movements	(124,720)	(58,506)	(183,226)
At 31 December 2024	<u>68,360</u>	<u>2,616,060</u>	<u>2,684,420</u>
Carrying amount			
At 31 December 2024	<u>68,360</u>	<u>2,616,060</u>	<u>2,684,420</u>
At 31 December 2023	<u>58,742</u>	<u>2,617,544</u>	<u>2,676,286</u>

All investments shown above are held at valuation.

Financial assets held at fair value

These investments were valued by Brewin Dolphin, Belfast.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Debtors

	2024	2023
	£	£
Prepayments and accrued income	350	366

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	(160)	32,240
Accruals and deferred income	61,895	29,467
	<u>61,735</u>	<u>61,707</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 24	Income £	Expenditure £	Gains and losses £	At 31 December 2024 £
General funds	2,649,328	329,417	(279,314)	(53,724)	2,645,707

	At 1 January 20 23	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
General funds	2,606,544	80,790	(195,657)	157,651	2,649,328

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	2,684,420	2,684,420
Current assets	23,022	23,022
Creditors less than 1 year	(61,735)	(61,735)
Net assets	<u>2,645,707</u>	<u>2,645,707</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	2,676,286	2,676,286
Current assets	34,749	34,749
Creditors less than 1 year	(61,707)	(61,707)
Net assets	<u>2,649,328</u>	<u>2,649,328</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

19. Related parties

No related party transactions occurred during the 2024 year (2023:NIL).

The Heart Trust Fund (Belfast Heart Centre)

Management Information

Year ended 31 December 2024

The following pages do not form part of the financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	<u>21,150</u>	<u>2,775</u>
Investment income		
Income from UK listed investments	308,200	76,758
Bank interest receivable	<u>67</u>	<u>1,257</u>
	<u>308,267</u>	<u>78,015</u>
Total income	<u><u>329,417</u></u>	<u><u>80,790</u></u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Costs of raising donations and legacies		
Costs of raising donations and legacies - Donations		
Fundraising costs	216	197
	<u>216</u>	<u>197</u>
Costs of raising donations and legacies	<u>216</u>	<u>197</u>
Investment management costs		
Investment management fees	15,342	12,901
Expenditure on charitable activities		
Support to the Regional Medical Cardiology Centre at RVH		
Activities undertaken directly		
Research grant costs	260,290	174,243
Website costs	532	145
	<u>260,822</u>	<u>174,388</u>
Support costs		
Rent & rates	—	625
Insurance	777	267
Secretarial expenses	1,082	2,572
Telephone	383	353
Postage, stationery and advertising	335	209
Sundry expenditure	44	513
	<u>2,621</u>	<u>4,539</u>
Governance costs		
Accountancy services	265	3,591
Bank interest payable	48	41
	<u>313</u>	<u>3,632</u>
Expenditure on charitable activities	<u>263,756</u>	<u>182,559</u>
Net (losses)/gains on investments		
Gains/(losses) on listed investments	(53,724)	157,651
Net (expenditure)/income	<u>(3,621)</u>	<u>42,784</u>

Strabane & District Playclub

Northern Ireland - Charity number 100398

Annual report

CHARITY REGISTRATION NUMBER: NIC100399

The Heart Trust Fund (Belfast Heart Centre)
Unaudited Financial Statements
31 December 2024

Finegan Gibson Ltd
Chartered Accountants & Registered Auditors
Causeway Tower
9 James Street South
Belfast
BT2 8DN

The Heart Trust Fund (Belfast Heart Centre)

Financial Statements

Year ended 31 December 2024

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The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Chair's report

Reference and administrative details

Registered charity name	The Heart Trust Fund (Belfast Heart Centre)
Charity registration number	NIC100399
Principal office	9B Castle Street Comber Newtonwnards BT23 5DY

The trustees

Dr R A Hamilton (Chairperson)
Professor J McLaughlin
Dr N Johnston
Sir M Horner
Mr D Allister

Independent examiner	Conor Dolan FCA
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The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management

Governing Document

The Heart Trust Fund was established by a Trust Deed in 1980. There were subsequent amending deeds and, in particular, a deed of settlement issued in the High Court in 1990 which clearly sets out the objectives and the prescribed structure.

A change of name on the Trust Deed from The Heart Trust Fund (Royal Victoria Hospital) to The Heart Trust Fund (Belfast Heart Centre) was approved by the Court in September 2021, having been approved by The Charity Commission in January 2021.

Deeds of Retirement and Appointment of new Trustees were also updated in September 2021.

Appointment of Trustees

Trustees are recruited to meet the skills required to effectively run the charity. The number of trustees is five, as prescribed by the trust deed. The skills and knowledge required include medical knowledge, legal, investment and an understanding of research. There have been no changes to the Chair or other Trustees during 2024.

Trustees Induction and Training

New trustees are given a detailed explanation of the work of the charity. They are also guided through the Trust Deeds which established the charity with particular emphasis on the objectives. Visits to the Cardiology Department at the Belfast Trust are arranged at intervals to allow the trustees to develop a good understanding of the organisation which the charity was established to support. Such visits had not occurred during the COVID pandemic but a visit was re-established during 2022 and hopefully another will be arranged during the next few years.

Organisation Structure

The trustees usually meet two or three times a year, depending on applications and financial commitments. Discussion and decisions taken are recorded in the minutes of each meeting. In the event of an issue having no overall consensus, decisions are taken by a majority of vote. Three meetings were held during 2024 in March, June and October.

Related Parties and Co-Operation with other Organisations

As dictated by our Trust Deed, one of the Trustees is appointed by the Cardiology Department of the Belfast Trust (Belfast Heart Centre), the organisation which the charity was established to support.

Risk Management

The Charity does not recognise any 'major risks'. In order to meet the unlikely risk of legal challenge the trustees have in place appropriate insurance.

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities

The objectives of the fund are set out in the 1990 Trust Deed with the name change updated in Deeds of Retirement and Appointment of New trustees in 2021 and are as follows:

- The advancement and support of the Belfast Heart Centre.
- The promotion and support of cardiac research in the Belfast Heart Centre.
- The promotion of high standards of patient care in the Belfast Heart Centre.
- The provision of facilities and services for the care of patients requiring care in the Belfast Heart Centre.
- The promotion of high standards of patient care in surgical cardiology at the regional centre in Belfast.
- The provision of facilities and services for the care of patients requiring surgical cardiac treatment at the regional centre in Belfast.
- The promotion and advancement of hospital research into medical and surgical treatment in cardiac disease in Northern Ireland.

Public Benefit

The Trustees, having regard to the Northern Ireland Charity Commission guidance on public benefit, have reviewed the activities of the Trust and the work at the Belfast Heart Centre which the Trust supports. Public health of the population of Northern Ireland is benefitted in a variety of aspects of cardiac care and a section on the application form for grants now requests clinical or societal impact to be addressed.

Achievements and performance

During 2024 the Trust continued to fund a variety of projects. A project over three years due to complete early 2024 was given a three months extension, requested due to disruption caused by COVID. Another project over two years for an MD completed in 2024. A third project to run over two years commenced in August 2023. Progress reports from all grant recipients were provided at intervals to reassure progress to the Trustees and to anticipate any problems or delays as early as possible which could affect funding.

One new application for research was received in 2024. This was the largest request for funding received to date and a special presentation by the applicant and supervisors was arranged for this reason.

The applicant was successful in receiving funding from The British Heart Foundation and The Heart Trust Fund agreed to fund 6 months set up costs with a view to further funding at a later stage subject to a further application and progress reports.

No applications were received to support staff training during 2024.

The Heart Trust Fund website was kept updated during the year.

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review

The financial position of The Heart Trust Fund in 2024 was a value of £2,645,707 showing a decrease in total value of 0.1%. Expenditure £279,314, was again higher than in the previous three years as research recommenced following the pandemic and the Trust was funding 4 projects during 2024. The majority of requests are now for 3 years PhD research and salaries have increased and costs associated with research have also increased. Total income generated from investments and donations was £329,417, an increase from the previous year both in donations and legacies and investment income. The investment management costs associated with running the Trust and its investments was £15,34, higher than the previous year but equivalent to 4.7% of gross income.

Reserves Policy

It is our policy to retain a cash reserve of approximately 50% of our average annual expenditure. At the end of year our cash reserve was £68,360. This is lower than the target amount but expenditure in 2024 was higher both due to number of projects funded and costs of individual projects increasing for reasons given above. This is unlikely to change going forward.

Investment Policy

We maintain a statement of investment policy which continues to be reviewed on an annual basis.

Plans for future periods

We will continue to support the work in the Belfast Heart Centre as well as offering some training support to nursing staff in other cardiology departments within Northern Ireland if requested. Due to the larger amounts of grants being requested and the complexity of the projects it is likely that the Trustees will request to meet with the applicants and their supervisors for a presentation and opportunity to ask questions before a decision regarding funding is made.

Post Year End Impact of Covid-19

Research activity appears to be thriving in the Belfast Heart Centre back to levels seen before COVID and the expectation is that applications for research grants will continue as previously. The Charity finances appear to be fairly stable at present. Funding for projects is from income generated from investments with some income from individual donations. There is some discretion in this if the value of the fund is increasing and there are requests for funding for projects deemed by the Trustees to be worthwhile. The Trustee meetings will continue at two or three each year depending on applications received. Financially the Trust is stable and in a good position to maintain its objectives in the year ahead.

The trustees' annual report was approved on 15 September 2025 and signed on behalf of the board of trustees by:

Dr R A Hamilton (Chairperson)
Trustee

Professor J McLaughlin
Trustee





The Heart Trust Fund (Belfast Heart Centre)

Independent Examiner's Report to the Trustees of The Heart Trust Fund (Belfast Heart Centre)

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of The Heart Trust Fund (Belfast Heart Centre) ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 65 of the 2008 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants Ireland, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Conor Dolan FCA
Independent Examiner

Finegan Gibson
9 James Street South
Causeway Tower
BT2 8DN

Date: 15th September 2025

The Heart Trust Fund (Belfast Heart Centre)

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	21,150	21,150	2,775
Investment income	5	308,267	308,267	78,015
Total income		<u>329,417</u>	<u>329,417</u>	<u>80,790</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	(216)	(216)	(197)
Investment management costs	7	(15,342)	(15,342)	(12,901)
Expenditure on charitable activities	8	(263,756)	(263,756)	(182,559)
Total expenditure		<u>(279,314)</u>	<u>(279,314)</u>	<u>(195,657)</u>
Net (losses)/gains on investments	10	(53,724)	(53,724)	157,651
Net (expenditure)/income and net movement in funds		<u>(3,621)</u>	<u>(3,621)</u>	<u>42,784</u>
Reconciliation of funds				
Total funds brought forward		2,649,328	2,649,328	2,606,544
Total funds carried forward		<u>2,645,707</u>	<u>2,645,707</u>	<u>2,649,328</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	14	2,684,420	2,676,286
Current assets			
Debtors	15	350	366
Cash at bank and in hand		<u>22,672</u>	<u>34,383</u>
		23,022	34,749
Creditors: amounts falling due within one year	16	<u>61,735</u>	<u>61,707</u>
Net current liabilities		<u>38,713</u>	<u>26,958</u>
Total assets less current liabilities		<u>2,645,707</u>	<u>2,649,328</u>
Net assets		<u>2,645,707</u>	<u>2,649,328</u>
Funds of the charity			
Unrestricted funds		<u>2,645,707</u>	<u>2,649,328</u>
Total charity funds	17	<u>2,645,707</u>	<u>2,649,328</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 September 2025, and are signed on behalf of the board by:

Dr R A Hamilton (Chairperson)
Trustee

Professor J McLaughlin
Trustee



The notes on pages 8 to 15 form part of these financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 9b Castle Street, Comber, Newtownards, BT23 5DY.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the exemption in SORP 2015 from the requirement to produce a cashflow statement because it is a small charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

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

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	<u>21,150</u>	<u>21,150</u>	<u>2,775</u>	<u>2,775</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from UK listed investments	308,200	308,200	76,758	76,758
Bank interest receivable	<u>67</u>	<u>67</u>	<u>1,257</u>	<u>1,257</u>
	<u>308,267</u>	<u>308,267</u>	<u>78,015</u>	<u>78,015</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	216	216	197	197

7. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment management fees	15,342	15,342	12,901	12,901

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Support to the Regional Medical Cardiology Centre at RVH	260,822	2,621	263,443	178,927
Governance costs	–	313	313	3,632
	<u>260,822</u>	<u>2,934</u>	<u>263,756</u>	<u>182,559</u>

9. Analysis of support costs

	Support to the Regional Medical Cardiology Centre at RVH £	Total 2024 £	Total 2023 £
Premises	777	777	892
Communications and IT	383	383	353
General office	1,461	1,461	3,294
Governance costs	313	313	3,632
	<u>2,934</u>	<u>2,934</u>	<u>8,171</u>

10. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	(53,724)	(53,724)	157,651	157,651

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	—	1,896

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2024 and 31 December 2024	450
Depreciation	
At 1 January 2024 and 31 December 2024	450
Carrying amount	
At 31 December 2024	—
At 31 December 2023	—

14. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 January 2024	58,742	2,617,544	2,676,286
Additions	(519,073)	519,073	—
Disposals	653,411	(653,411)	—
Fair value movements	—	191,360	191,360
Other movements	(124,720)	(58,506)	(183,226)
At 31 December 2024	<u>68,360</u>	<u>2,616,060</u>	<u>2,684,420</u>
Carrying amount			
At 31 December 2024	<u>68,360</u>	<u>2,616,060</u>	<u>2,684,420</u>
At 31 December 2023	<u>58,742</u>	<u>2,617,544</u>	<u>2,676,286</u>

All investments shown above are held at valuation.

Financial assets held at fair value

These investments were valued by Brewin Dolphin, Belfast.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Debtors

	2024	2023
	£	£
Prepayments and accrued income	350	366

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	(160)	32,240
Accruals and deferred income	61,895	29,467
	<u>61,735</u>	<u>61,707</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 24	Income £	Expenditure £	Gains and losses £	At 31 December 2024 £
General funds	2,649,328	329,417	(279,314)	(53,724)	2,645,707

	At 1 January 20 23	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
General funds	2,606,544	80,790	(195,657)	157,651	2,649,328

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	2,684,420	2,684,420
Current assets	23,022	23,022
Creditors less than 1 year	(61,735)	(61,735)
Net assets	<u>2,645,707</u>	<u>2,645,707</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	2,676,286	2,676,286
Current assets	34,749	34,749
Creditors less than 1 year	(61,707)	(61,707)
Net assets	<u>2,649,328</u>	<u>2,649,328</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

19. Related parties

No related party transactions occurred during the 2024 year (2023:NIL).

The Heart Trust Fund (Belfast Heart Centre)

Management Information

Year ended 31 December 2024

The following pages do not form part of the financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	<u>21,150</u>	<u>2,775</u>
Investment income		
Income from UK listed investments	308,200	76,758
Bank interest receivable	<u>67</u>	<u>1,257</u>
	<u>308,267</u>	<u>78,015</u>
Total income	<u><u>329,417</u></u>	<u><u>80,790</u></u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Costs of raising donations and legacies		
Costs of raising donations and legacies - Donations		
Fundraising costs	216	197
	<u>216</u>	<u>197</u>
Costs of raising donations and legacies	<u>216</u>	<u>197</u>
Investment management costs		
Investment management fees	15,342	12,901
Expenditure on charitable activities		
Support to the Regional Medical Cardiology Centre at RVH		
Activities undertaken directly		
Research grant costs	260,290	174,243
Website costs	532	145
	<u>260,822</u>	<u>174,388</u>
Support costs		
Rent & rates	—	625
Insurance	777	267
Secretarial expenses	1,082	2,572
Telephone	383	353
Postage, stationery and advertising	335	209
Sundry expenditure	44	513
	<u>2,621</u>	<u>4,539</u>
Governance costs		
Accountancy services	265	3,591
Bank interest payable	48	41
	<u>313</u>	<u>3,632</u>
Expenditure on charitable activities	<u>263,756</u>	<u>182,559</u>
Net (losses)/gains on investments		
Gains/(losses) on listed investments	(53,724)	157,651
Net (expenditure)/income	<u>(3,621)</u>	<u>42,784</u>

Strabane & District Playclub

Northern Ireland - Charity number 100398

Annual return

CHARITY REGISTRATION NUMBER: NIC100399

The Heart Trust Fund (Belfast Heart Centre)
Unaudited Financial Statements
31 December 2024

Finegan Gibson Ltd
Chartered Accountants & Registered Auditors
Causeway Tower
9 James Street South
Belfast
BT2 8DN

The Heart Trust Fund (Belfast Heart Centre)

Financial Statements

Year ended 31 December 2024

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The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Chair's report

Reference and administrative details

Registered charity name The Heart Trust Fund (Belfast Heart Centre)

Charity registration number NIC100399

Principal office 9B Castle Street
Comber
Newtonwnards
BT23 5DY

The trustees

Dr R A Hamilton (Chairperson)
Professor J McLaughlin
Dr N Johnston
Sir M Horner
Mr D Allister

Independent examiner Conor Dolan FCA

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management

Governing Document

The Heart Trust Fund was established by a Trust Deed in 1980. There were subsequent amending deeds and, in particular, a deed of settlement issued in the High Court in 1990 which clearly sets out the objectives and the prescribed structure.

A change of name on the Trust Deed from The Heart Trust Fund (Royal Victoria Hospital) to The Heart Trust Fund (Belfast Heart Centre) was approved by the Court in September 2021, having been approved by The Charity Commission in January 2021.

Deeds of Retirement and Appointment of new Trustees were also updated in September 2021.

Appointment of Trustees

Trustees are recruited to meet the skills required to effectively run the charity. The number of trustees is five, as prescribed by the trust deed. The skills and knowledge required include medical knowledge, legal, investment and an understanding of research. There have been no changes to the Chair or other Trustees during 2024.

Trustees Induction and Training

New trustees are given a detailed explanation of the work of the charity. They are also guided through the Trust Deeds which established the charity with particular emphasis on the objectives. Visits to the Cardiology Department at the Belfast Trust are arranged at intervals to allow the trustees to develop a good understanding of the organisation which the charity was established to support. Such visits had not occurred during the COVID pandemic but a visit was re-established during 2022 and hopefully another will be arranged during the next few years.

Organisation Structure

The trustees usually meet two or three times a year, depending on applications and financial commitments. Discussion and decisions taken are recorded in the minutes of each meeting. In the event of an issue having no overall consensus, decisions are taken by a majority of vote. Three meetings were held during 2024 in March, June and October.

Related Parties and Co-Operation with other Organisations

As dictated by our Trust Deed, one of the Trustees is appointed by the Cardiology Department of the Belfast Trust (Belfast Heart Centre), the organisation which the charity was established to support.

Risk Management

The Charity does not recognise any 'major risks'. In order to meet the unlikely risk of legal challenge the trustees have in place appropriate insurance.

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities

The objectives of the fund are set out in the 1990 Trust Deed with the name change updated in Deeds of Retirement and Appointment of New trustees in 2021 and are as follows:

- The advancement and support of the Belfast Heart Centre.
- The promotion and support of cardiac research in the Belfast Heart Centre.
- The promotion of high standards of patient care in the Belfast Heart Centre.
- The provision of facilities and services for the care of patients requiring care in the Belfast Heart Centre.
- The promotion of high standards of patient care in surgical cardiology at the regional centre in Belfast.
- The provision of facilities and services for the care of patients requiring surgical cardiac treatment at the regional centre in Belfast.
- The promotion and advancement of hospital research into medical and surgical treatment in cardiac disease in Northern Ireland.

Public Benefit

The Trustees, having regard to the Northern Ireland Charity Commission guidance on public benefit, have reviewed the activities of the Trust and the work at the Belfast Heart Centre which the Trust supports. Public health of the population of Northern Ireland is benefitted in a variety of aspects of cardiac care and a section on the application form for grants now requests clinical or societal impact to be addressed.

Achievements and performance

During 2024 the Trust continued to fund a variety of projects. A project over three years due to complete early 2024 was given a three months extension, requested due to disruption caused by COVID. Another project over two years for an MD completed in 2024. A third project to run over two years commenced in August 2023. Progress reports from all grant recipients were provided at intervals to reassure progress to the Trustees and to anticipate any problems or delays as early as possible which could affect funding.

One new application for research was received in 2024. This was the largest request for funding received to date and a special presentation by the applicant and supervisors was arranged for this reason.

The applicant was successful in receiving funding from The British Heart Foundation and The Heart Trust Fund agreed to fund 6 months set up costs with a view to further funding at a later stage subject to a further application and progress reports.

No applications were received to support staff training during 2024.

The Heart Trust Fund website was kept updated during the year.

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review

The financial position of The Heart Trust Fund in 2024 was a value of £2,645,707 showing a decrease in total value of 0.1%. Expenditure £279,314, was again higher than in the previous three years as research recommenced following the pandemic and the Trust was funding 4 projects during 2024. The majority of requests are now for 3 years PhD research and salaries have increased and costs associated with research have also increased. Total income generated from investments and donations was £329,417, an increase from the previous year both in donations and legacies and investment income. The investment management costs associated with running the Trust and its investments was £15,34, higher than the previous year but equivalent to 4.7% of gross income.

Reserves Policy

It is our policy to retain a cash reserve of approximately 50% of our average annual expenditure. At the end of year our cash reserve was £68,360. This is lower than the target amount but expenditure in 2024 was higher both due to number of projects funded and costs of individual projects increasing for reasons given above. This is unlikely to change going forward.

Investment Policy

We maintain a statement of investment policy which continues to be reviewed on an annual basis.

Plans for future periods

We will continue to support the work in the Belfast Heart Centre as well as offering some training support to nursing staff in other cardiology departments within Northern Ireland if requested. Due to the larger amounts of grants being requested and the complexity of the projects it is likely that the Trustees will request to meet with the applicants and their supervisors for a presentation and opportunity to ask questions before a decision regarding funding is made.

Post Year End Impact of Covid-19

Research activity appears to be thriving in the Belfast Heart Centre back to levels seen before COVID and the expectation is that applications for research grants will continue as previously. The Charity finances appear to be fairly stable at present. Funding for projects is from income generated from investments with some income from individual donations. There is some discretion in this if the value of the fund is increasing and there are requests for funding for projects deemed by the Trustees to be worthwhile. The Trustee meetings will continue at two or three each year depending on applications received. Financially the Trust is stable and in a good position to maintain its objectives in the year ahead.

The trustees' annual report was approved on 15 September 2025 and signed on behalf of the board of trustees by:

Dr R A Hamilton (Chairperson)
Trustee

Professor J McLaughlin
Trustee





The Heart Trust Fund (Belfast Heart Centre)

Independent Examiner's Report to the Trustees of The Heart Trust Fund (Belfast Heart Centre)

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of The Heart Trust Fund (Belfast Heart Centre) ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 65 of the 2008 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants Ireland, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Conor Dolan FCA
Independent Examiner

Finegan Gibson
9 James Street South
Causeway Tower
BT2 8DN

Date: 15th September 2025

The Heart Trust Fund (Belfast Heart Centre)

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	21,150	21,150	2,775
Investment income	5	308,267	308,267	78,015
Total income		<u>329,417</u>	<u>329,417</u>	<u>80,790</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	(216)	(216)	(197)
Investment management costs	7	(15,342)	(15,342)	(12,901)
Expenditure on charitable activities	8	(263,756)	(263,756)	(182,559)
Total expenditure		<u>(279,314)</u>	<u>(279,314)</u>	<u>(195,657)</u>
Net (losses)/gains on investments	10	(53,724)	(53,724)	157,651
Net (expenditure)/income and net movement in funds		<u>(3,621)</u>	<u>(3,621)</u>	<u>42,784</u>
Reconciliation of funds				
Total funds brought forward		2,649,328	2,649,328	2,606,544
Total funds carried forward		<u>2,645,707</u>	<u>2,645,707</u>	<u>2,649,328</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	14	2,684,420	2,676,286
Current assets			
Debtors	15	350	366
Cash at bank and in hand		<u>22,672</u>	<u>34,383</u>
		23,022	34,749
Creditors: amounts falling due within one year	16	<u>61,735</u>	<u>61,707</u>
Net current liabilities		<u>38,713</u>	<u>26,958</u>
Total assets less current liabilities		<u>2,645,707</u>	<u>2,649,328</u>
Net assets		<u>2,645,707</u>	<u>2,649,328</u>
Funds of the charity			
Unrestricted funds		<u>2,645,707</u>	<u>2,649,328</u>
Total charity funds	17	<u>2,645,707</u>	<u>2,649,328</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 September 2025, and are signed on behalf of the board by:

Dr R A Hamilton (Chairperson)
Trustee

Professor J McLaughlin
Trustee



The notes on pages 8 to 15 form part of these financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 9b Castle Street, Comber, Newtownards, BT23 5DY.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the exemption in SORP 2015 from the requirement to produce a cashflow statement because it is a small charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

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

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	<u>21,150</u>	<u>21,150</u>	<u>2,775</u>	<u>2,775</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from UK listed investments	308,200	308,200	76,758	76,758
Bank interest receivable	<u>67</u>	<u>67</u>	<u>1,257</u>	<u>1,257</u>
	<u>308,267</u>	<u>308,267</u>	<u>78,015</u>	<u>78,015</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	216	216	197	197

7. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment management fees	15,342	15,342	12,901	12,901

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Support to the Regional Medical Cardiology Centre at RVH	260,822	2,621	263,443	178,927
Governance costs	–	313	313	3,632
	<u>260,822</u>	<u>2,934</u>	<u>263,756</u>	<u>182,559</u>

9. Analysis of support costs

	Support to the Regional Medical Cardiology Centre at RVH £	Total 2024 £	Total 2023 £
Premises	777	777	892
Communications and IT	383	383	353
General office	1,461	1,461	3,294
Governance costs	313	313	3,632
	<u>2,934</u>	<u>2,934</u>	<u>8,171</u>

10. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	(53,724)	(53,724)	157,651	157,651

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	—	1,896

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2024 and 31 December 2024	450
Depreciation	
At 1 January 2024 and 31 December 2024	450
Carrying amount	
At 31 December 2024	—
At 31 December 2023	—

14. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 January 2024	58,742	2,617,544	2,676,286
Additions	(519,073)	519,073	—
Disposals	653,411	(653,411)	—
Fair value movements	—	191,360	191,360
Other movements	(124,720)	(58,506)	(183,226)
At 31 December 2024	<u>68,360</u>	<u>2,616,060</u>	<u>2,684,420</u>
Carrying amount			
At 31 December 2024	<u>68,360</u>	<u>2,616,060</u>	<u>2,684,420</u>
At 31 December 2023	<u>58,742</u>	<u>2,617,544</u>	<u>2,676,286</u>

All investments shown above are held at valuation.

Financial assets held at fair value

These investments were valued by Brewin Dolphin, Belfast.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Debtors

	2024	2023
	£	£
Prepayments and accrued income	350	366

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	(160)	32,240
Accruals and deferred income	61,895	29,467
	<u>61,735</u>	<u>61,707</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 24	Income £	Expenditure £	Gains and losses £	At 31 December 2024 £
General funds	2,649,328	329,417	(279,314)	(53,724)	2,645,707

	At 1 January 20 23	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
General funds	2,606,544	80,790	(195,657)	157,651	2,649,328

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	2,684,420	2,684,420
Current assets	23,022	23,022
Creditors less than 1 year	(61,735)	(61,735)
Net assets	<u>2,645,707</u>	<u>2,645,707</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	2,676,286	2,676,286
Current assets	34,749	34,749
Creditors less than 1 year	(61,707)	(61,707)
Net assets	<u>2,649,328</u>	<u>2,649,328</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

19. Related parties

No related party transactions occurred during the 2024 year (2023:NIL).

The Heart Trust Fund (Belfast Heart Centre)

Management Information

Year ended 31 December 2024

The following pages do not form part of the financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	<u>21,150</u>	<u>2,775</u>
Investment income		
Income from UK listed investments	308,200	76,758
Bank interest receivable	<u>67</u>	<u>1,257</u>
	<u>308,267</u>	<u>78,015</u>
Total income	<u><u>329,417</u></u>	<u><u>80,790</u></u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Costs of raising donations and legacies		
Costs of raising donations and legacies - Donations		
Fundraising costs	216	197
	<u>216</u>	<u>197</u>
Costs of raising donations and legacies	<u>216</u>	<u>197</u>
Investment management costs		
Investment management fees	15,342	12,901
Expenditure on charitable activities		
Support to the Regional Medical Cardiology Centre at RVH		
<i>Activities undertaken directly</i>		
Research grant costs	260,290	174,243
Website costs	532	145
	<u>260,822</u>	<u>174,388</u>
Support costs		
Rent & rates	—	625
Insurance	777	267
Secretarial expenses	1,082	2,572
Telephone	383	353
Postage, stationery and advertising	335	209
Sundry expenditure	44	513
	<u>2,621</u>	<u>4,539</u>
Governance costs		
Accountancy services	265	3,591
Bank interest payable	48	41
	<u>313</u>	<u>3,632</u>
Expenditure on charitable activities	<u>263,756</u>	<u>182,559</u>
Net (losses)/gains on investments		
Gains/(losses) on listed investments	(53,724)	157,651
Net (expenditure)/income	<u>(3,621)</u>	<u>42,784</u>

Strabane & District Playclub

Northern Ireland - Charity number 100398

Accounts

Strabane & District Playclub

Receipts and Payments Account for the year ended 31 March 2024

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total Funds 2023 £
Receipts				
Donations & legacies	-	-	-	-
Grants	-	2,500	2,500	-
Fundraising activities	-	-	-	17
Charitable trading receipts	39,355	-	39,355	34,532
Other charitable receipts	-	-	-	-
Receipts & Payments Accounts	39,355	2,500	41,855	34,549
Asset and investment sales				
Proceeds from sale of fixed asset	-	-	-	-
Loan repayments received	-	-	-	-
Total receipts	39,355	2,500	41,855	34,549
Payments				
Cost of fundraising events	-	-	-	-
Administration Expenses	-	-	-	-
Direct charitable activity	51,934	3,000	54,934	51,730
Grants & donations paid	-	-	-	-
Governance costs	1,156	-	1,156	1,894
Sub total	53,090	3,000	56,090	53,624
Asset and investment purchases				
Purchase Fix,Fittings & Equip	-	-	-	-
Purchase of Land & Buildings	-	-	-	-
Sub total	-	-	-	-
Total payments	53,090	3,000	56,090	53,624
Net of receipts/(payments)	- 13,735	- 500	- 14,235	- 19,075
Transfers between funds	- 500	500	-	-
Cash funds last year end	49,009	-	49,009	68,084
Cash funds this year end	34,774	-	34,774	49,009

Strabane & District Playclub

Statements of assets and liabilities at the 31 March 2024

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Cash funds				
Current account	34,109	-	34,109	48,344
Cash account	665	-	665	665
Total cash funds	34,774	-	34,774	49,009

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Other monetary assets				
Parental fees		-	-	-
Total	-	-	-	-

	Fund to which asset belongs	Current value (optional)	2023
Assets retained for the charity's own use			
Fixtures & Fittings	Unrestricted	3,470	4,338
Premises	Unrestricted	-	-
Total		3,470	4,338

	Fund to which liability relates	Amount due (optional)	2023
Liabilities			
PAYE	Unrestricted	1,213	858
Trade Creditors	Unrestricted	-	-
Accrual	Unrestricted	625	625
Total		1,838	1,483

G. Gillespie
Trustee

[Signature]
Trustee

15/1/2025
Date

15/1/2025
Date

Strabane & District Playclub

Northern Ireland - Charity number 100398

Annual report

Strabane & District Playclub

Report of the trustees for the year ended 31 March 2024

Financial review

During the year to 31 March 2024 we had a deficit of **£14,235** (2023: £19,075 deficit). We ended the year with cash reserves of £34,774.

It has been our policy to bring the Charity to a position where it can continue financially without external grants. The aim is that parents' fees plus small local donations plus the donated labour of trustees and other local volunteers will cover the charity running costs. Thankfully this has now been achieved as the external funding has ceased at present.

We have prepared the accounts using the Receipts & Payments basis.

Going Concern

We consider it reasonable that the Charity can operate on a going concern basis and has sufficient funds and an income stream to allow it to continue for the foreseeable future.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the statement of receipts and payments and statement of assets and liabilities in accordance with applicable law and regulations.

The law applicable to charities in Northern Ireland with Income of less than £250,000 requires the trustees to prepare a statement of receipts and payments and a statement of assets and liabilities for each financial year.

The trustees are responsible for keeping accounting records that are sufficient to show and explain Strabane & District Playclub's transactions and disclose with reasonable accuracy at any time the assets and liabilities of Strabane & District Playclub. They are also responsible for safeguarding the assets of Strabane & District Playclub and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board on *Gregory Gillespie* by

Gregory Gillespie (Chairperson)
Trustee

Strabane & District Playclub

Northern Ireland - Charity number 100398

Annual return

Strabane & District Playclub

Independent examiner's report to the charity trustees of Strabane & District Playclub

I report on the accounts of the Trust for the year ended 31 March 2024, which are set out on pages 5 to 9.

Respective responsibilities of charity trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008 and amendment Charities Act (Northern Ireland) 2022 .

It is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (2008)
- state whether particular matters have come to my attention.

Basis of examiner's statement

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (2008).

The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records.

It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act (2008)
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act (2008)
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's qualified statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Catherine Crudden FCA

Independent Examiner

Crudden Dolan Ltd
23-25 Darling Street
Enniskillen
Co. Fermanagh
BT74 7DP

8th January 2025

Date:

Strabane & District Playclub

Northern Ireland - Charity number 100398

Accounts

CHARITY REGISTRATION NUMBER: NIC100399

The Heart Trust Fund (Belfast Heart Centre)
Unaudited Financial Statements
31 December 2023

Finegan Gibson Ltd
Chartered Accountants & Registered Auditors
Causeway Tower
9 James Street South
Belfast
BT2 8DN

The Heart Trust Fund (Belfast Heart Centre)

Financial Statements

Year ended 31 December 2023

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The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Chair's report

Reference and administrative details

Registered charity name The Heart Trust Fund (Belfast Heart Centre)

Charity registration number NIC100399

Principal office 9B Castle Street
Comber
Newtonwnards
BT23 5DY

The trustees

Dr R A Hamilton (Chairperson)
Professor J McLaughlin
Dr N Johnston
Sir M Horner
Mr D Allister

Independent examiner Finegan Gibson Ltd
Causeway Tower
9 James Street South
Belfast
BT2 8DN

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management

Governing Document

The Heart Trust Fund was established by a Trust Deed in 1980. There were subsequent amending deeds and, in particular, a deed of settlement issued in the High Court in 1990 which clearly sets out the objectives and the prescribed structure.

A change of name on the Trust Deed from The Heart Trust Fund (Royal Victoria Hospital) to The Heart Trust Fund (Belfast Heart Centre) was approved by the Court in September 2021, having been approved by The Charity Commission in January 2021.

Deeds of Retirement and Appointment of new Trustees were also updated in September 2021.

Appointment of Trustees

Trustees are recruited to meet the skills required to effectively run the charity. The number of trustees is five, as prescribed by the trust deed. The skills and knowledge required include medical knowledge, legal, investment and an understanding of research. There have been no changes to the Chair or other Trustees during 2023.

Trustees Induction and Training

New trustees are given a detailed explanation of the work of the charity. They are also guided through the Trust Deeds which established the charity with particular emphasis on the objectives. Visits to the Cardiology Department at the Belfast Trust are arranged at intervals to allow the trustees to develop a good understanding of the organisation which the charity was established to support. Such visits had not occurred during the COVID pandemic but a visit was re-established during 2022 and hopefully another will be arranged during the next few years.

Organisation Structure

The trustees usually meet two or three times a year, depending on applications and financial commitments. Discussion and decisions taken are recorded in the minutes of each meeting. In the event of an issue having no overall consensus, decisions are taken by a majority of vote. Two meetings were held during 2023 in March and October.

Related Parties and Co-Operation with other Organisations

As dictated by our Trust Deed, one of the Trustees is appointed by the Cardiology Department of the Belfast Trust (Belfast Heart Centre), the organisation which the charity was established to support.

Risk Management

The Charity does not recognise any "major" risks. In order to meet the unlikely risk of legal challenge the Trustees have put in place appropriate insurance.

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities

The objectives of the fund are set out in the 1990 Trust Deed with the name change updated in Deeds of Retirement and Appointment of New trustees in 2021 and are as follows:

- The advancement and support of the Belfast Heart Centre.
- The promotion and support of cardiac research in the Belfast Heart Centre.
- The promotion of high standards of patient care in the Belfast Heart Centre.
- The provision of facilities and services for the care of patients requiring care in the Belfast Heart Centre.
- The promotion of high standards of patient care in surgical cardiology at the regional centre in Belfast.
- The provision of facilities and services for the care of patients requiring surgical cardiac treatment at the regional centre in Belfast.
- The promotion and advancement of hospital research into medical and surgical treatment in cardiac disease in Northern Ireland.

Public Benefit

The Trustees, having regard to the Northern Ireland Charity Commission guidance on public benefit, have reviewed the activities of the Trust and the work at the Belfast Heart Centre which the Trust supports. Public health of the population of Northern Ireland is benefitted in a variety of aspects of cardiac care and a section on the application form for grants now requests clinical or societal impact to be addressed.

Achievements and performance

During 2023 the Trust continued to fund a variety of projects, one project continued which had commenced in February 2021 initially as a two year project but subsequently approved for a three year PhD, therefore due to complete in 2024. A further two year project for an MD commenced in August 2022 and is also due to complete in 2024. A third project to run over two years commenced in August 2023.

No applications were received to support staff training during 2023 and no new applications for research projects were received though at least one new application is expected in 2024.

The Heart Trust Fund website was updated during the year using an external source who will also maintain it.

Funding for an ultralow temperature freezer was requested and approved for one of the research projects but it will be suitable to be utilised in future research projects.

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Financial review

The financial position of The Heart Trust Fund in 2023 showed an increase in total value of 1.6%. Expenditure was higher than in the previous three years as research recommenced following the pandemic and the Trust was funding three projects during 2023. Total income generated from investments and donations was £80,790, a decrease from the previous year which had been exceptionally high due to a generous bequest from two estates. The investment management costs associated with running the Trust and its investments was £12,901, lower than the previous year but equivalent to 16% of gross income.

Reserves Policy

It is our policy to retain a cash reserve of approximately 50% of our average annual expenditure. At the end of year our cash reserve was £58,742. This is lower than the target amount but expenditure in 2023 was higher than average due to the three projects being supported.

Investment Policy

We maintain a statement of investment policy which continues to be reviewed on an annual basis.

Plans for future periods

We will continue to support the work in the Belfast Heart Centre as well as offering some training support to nursing staff in other cardiology departments within Northern Ireland.

Post Year End Impact of Covid-19

Research activity appears to be back thriving in the Belfast Heart Centre post Covid-19 and the expectation is that applications for research grants will continue as previously. The Charity finances appear to be fairly stable at present. Funding for projects is from income generated from investments with some income from individual donations. There is some discretion in this if the value of the fund is increasing and there are requests for funding for projects deemed by the Trustees to be worthwhile. The Trustee meetings have settled to two each year, face to face and can be increased if required. Financially the Trust is stable and in a good position to maintain its objectives in the year ahead.

The trustees' annual report was approved on 19 August 2024 and signed on behalf of the board of trustees by:



Dr R A Hamilton (Chairperson)
Trustee



Professor J McLaughlin
Trustee

The Heart Trust Fund (Belfast Heart Centre)

Independent Examiner's Report to the Trustees of The Heart Trust Fund (Belfast Heart Centre)

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of The Heart Trust Fund (Belfast Heart Centre) ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Finegan Gibson Ltd
Independent Examiner

Causeway Tower
9 James Street South
Belfast
BT2 8DN

The Heart Trust Fund (Belfast Heart Centre)

Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	2,775	2,775	129,590
Investment income	5	78,015	78,015	63,858
Total income		<u>80,790</u>	<u>80,790</u>	<u>193,448</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	(197)	(197)	(216)
Investment management costs	7	(12,901)	(12,901)	(14,612)
Expenditure on charitable activities	8	(182,559)	(182,559)	(119,139)
Total expenditure		<u>(195,657)</u>	<u>(195,657)</u>	<u>(133,967)</u>
Net gains/(losses) on investments	10	157,651	157,651	(356,047)
Net income/(expenditure) and net movement in funds		<u>42,784</u>	<u>42,784</u>	<u>(296,566)</u>
Reconciliation of funds				
Total funds brought forward		<u>2,606,544</u>	<u>2,606,544</u>	<u>2,903,110</u>
Total funds carried forward		<u>2,649,328</u>	<u>2,649,328</u>	<u>2,606,544</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	14	2,676,286	2,673,024
Current assets			
Debtors	15	366	354
Cash at bank and in hand		34,383	—
		<u>34,749</u>	<u>354</u>
Creditors: amounts falling due within one year	16	<u>61,707</u>	<u>66,834</u>
Net current liabilities		<u>26,958</u>	<u>66,480</u>
Total assets less current liabilities		<u>2,649,328</u>	<u>2,606,544</u>
Net assets		<u>2,649,328</u>	<u>2,606,544</u>
Funds of the charity			
Unrestricted funds		<u>2,649,328</u>	<u>2,606,544</u>
Total charity funds	17	<u>2,649,328</u>	<u>2,606,544</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 August 2024, and are signed on behalf of the board by:



Dr R A Hamilton (Chairperson)
Trustee



Professor J McLaughlin
Trustee

The notes on pages 8 to 15 form part of these financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 9b Castle Street, Comber, Newtownards, BT23 5DY.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the exemption in SORP 2015 from the requirement to produce a cashflow statement because it is a small charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

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

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	2,775	2,775	916	916
Legacies				
Legacies	–	–	128,674	128,674
	<u>2,775</u>	<u>2,775</u>	<u>129,590</u>	<u>129,590</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from UK listed investments	76,758	76,758	63,813	63,813
Bank interest receivable	1,257	1,257	45	45
	<u>78,015</u>	<u>78,015</u>	<u>63,858</u>	<u>63,858</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies - Donations	197	197	216	216
	<u>197</u>	<u>197</u>	<u>216</u>	<u>216</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Investment management fees	12,901	12,901	14,612	14,612
	<u>12,901</u>	<u>12,901</u>	<u>14,612</u>	<u>14,612</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Support to the Regional Medical Cardiology Centre at RVH	174,388	4,539	178,927	117,271
Governance costs	–	3,632	3,632	1,868
	<u>174,388</u>	<u>8,171</u>	<u>182,559</u>	<u>119,139</u>

9. Analysis of support costs

	Support to the Regional Medical Cardiology Centre at RVH £	Total 2023 £	Total 2022 £
Premises	892	892	958
Communications and IT	353	353	436
General office	3,294	3,294	1,820
Governance costs	3,632	3,632	1,869
	<u>8,171</u>	<u>8,171</u>	<u>5,083</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

10. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>157,651</u>	<u>157,651</u>	<u>(356,047)</u>	<u>(356,047)</u>

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,896</u>	<u>1,806</u>

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2023 and 31 December 2023	<u>450</u>
Depreciation	
At 1 January 2023 and 31 December 2023	<u>450</u>
Carrying amount	
At 31 December 2023	<u>—</u>
At 31 December 2022	<u>—</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

14. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 January 2023	148,439	2,524,585	2,673,024
Additions	(195,448)	195,448	–
Disposals	260,140	(260,140)	–
Fair value movements	–	157,651	157,651
Transfers	(3,043)	–	(3,043)
Other movements	(151,346)	–	(151,346)
At 31 December 2023	<u>58,742</u>	<u>2,617,544</u>	<u>2,676,286</u>
Carrying amount			
At 31 December 2023	<u>58,742</u>	<u>2,617,544</u>	<u>2,676,286</u>
At 31 December 2022	<u>148,439</u>	<u>2,524,585</u>	<u>2,673,024</u>

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £– (2022: £2,524,585).

Financial assets held at fair value

These investments were valued by Brewin Dolphin, Belfast.

15. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>366</u>	<u>354</u>

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	32,240	32,240
Accruals and deferred income	<u>29,467</u>	<u>34,594</u>
	<u>61,707</u>	<u>66,834</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 23	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
General funds	2,606,544	80,790	(195,657)	157,651	2,649,328

	At 1 January 20 22	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
General funds	2,903,110	193,448	(133,967)	(356,047)	2,606,544

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	2,676,286	2,676,286
Current assets	34,749	34,749
Creditors less than 1 year	(61,707)	(61,707)
Net assets	<u>2,649,328</u>	<u>2,649,328</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	2,673,024	2,673,024
Current assets	354	354
Creditors less than 1 year	(66,834)	(66,834)
Net assets	<u>2,606,544</u>	<u>2,606,544</u>

19. Related parties

No related party transactions occurred during the 2023 year (2022:NIL).

Strabane & District Playclub

Northern Ireland - Charity number 100398

Annual report

CHARITY REGISTRATION NUMBER: NIC100399

The Heart Trust Fund (Belfast Heart Centre)
Unaudited Financial Statements
31 December 2023

Finegan Gibson Ltd
Chartered Accountants & Registered Auditors
Causeway Tower
9 James Street South
Belfast
BT2 8DN

The Heart Trust Fund (Belfast Heart Centre)

Financial Statements

Year ended 31 December 2023

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The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Chair's report

Reference and administrative details

Registered charity name The Heart Trust Fund (Belfast Heart Centre)

Charity registration number NIC100399

Principal office 9B Castle Street
Comber
Newtonwnards
BT23 5DY

The trustees

Dr R A Hamilton (Chairperson)
Professor J McLaughlin
Dr N Johnston
Sir M Horner
Mr D Allister

Independent examiner Finegan Gibson Ltd
Causeway Tower
9 James Street South
Belfast
BT2 8DN

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management

Governing Document

The Heart Trust Fund was established by a Trust Deed in 1980. There were subsequent amending deeds and, in particular, a deed of settlement issued in the High Court in 1990 which clearly sets out the objectives and the prescribed structure.

A change of name on the Trust Deed from The Heart Trust Fund (Royal Victoria Hospital) to The Heart Trust Fund (Belfast Heart Centre) was approved by the Court in September 2021, having been approved by The Charity Commission in January 2021.

Deeds of Retirement and Appointment of new Trustees were also updated in September 2021.

Appointment of Trustees

Trustees are recruited to meet the skills required to effectively run the charity. The number of trustees is five, as prescribed by the trust deed. The skills and knowledge required include medical knowledge, legal, investment and an understanding of research. There have been no changes to the Chair or other Trustees during 2023.

Trustees Induction and Training

New trustees are given a detailed explanation of the work of the charity. They are also guided through the Trust Deeds which established the charity with particular emphasis on the objectives. Visits to the Cardiology Department at the Belfast Trust are arranged at intervals to allow the trustees to develop a good understanding of the organisation which the charity was established to support. Such visits had not occurred during the COVID pandemic but a visit was re-established during 2022 and hopefully another will be arranged during the next few years.

Organisation Structure

The trustees usually meet two or three times a year, depending on applications and financial commitments. Discussion and decisions taken are recorded in the minutes of each meeting. In the event of an issue having no overall consensus, decisions are taken by a majority of vote. Two meetings were held during 2023 in March and October.

Related Parties and Co-Operation with other Organisations

As dictated by our Trust Deed, one of the Trustees is appointed by the Cardiology Department of the Belfast Trust (Belfast Heart Centre), the organisation which the charity was established to support.

Risk Management

The Charity does not recognise any "major" risks. In order to meet the unlikely risk of legal challenge the Trustees have put in place appropriate insurance.

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities

The objectives of the fund are set out in the 1990 Trust Deed with the name change updated in Deeds of Retirement and Appointment of New trustees in 2021 and are as follows:

- The advancement and support of the Belfast Heart Centre.
- The promotion and support of cardiac research in the Belfast Heart Centre.
- The promotion of high standards of patient care in the Belfast Heart Centre.
- The provision of facilities and services for the care of patients requiring care in the Belfast Heart Centre.
- The promotion of high standards of patient care in surgical cardiology at the regional centre in Belfast.
- The provision of facilities and services for the care of patients requiring surgical cardiac treatment at the regional centre in Belfast.
- The promotion and advancement of hospital research into medical and surgical treatment in cardiac disease in Northern Ireland.

Public Benefit

The Trustees, having regard to the Northern Ireland Charity Commission guidance on public benefit, have reviewed the activities of the Trust and the work at the Belfast Heart Centre which the Trust supports. Public health of the population of Northern Ireland is benefitted in a variety of aspects of cardiac care and a section on the application form for grants now requests clinical or societal impact to be addressed.

Achievements and performance

During 2023 the Trust continued to fund a variety of projects, one project continued which had commenced in February 2021 initially as a two year project but subsequently approved for a three year PhD, therefore due to complete in 2024. A further two year project for an MD commenced in August 2022 and is also due to complete in 2024. A third project to run over two years commenced in August 2023.

No applications were received to support staff training during 2023 and no new applications for research projects were received though at least one new application is expected in 2024.

The Heart Trust Fund website was updated during the year using an external source who will also maintain it.

Funding for an ultralow temperature freezer was requested and approved for one of the research projects but it will be suitable to be utilised in future research projects.

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Financial review

The financial position of The Heart Trust Fund in 2023 showed an increase in total value of 1.6%. Expenditure was higher than in the previous three years as research recommenced following the pandemic and the Trust was funding three projects during 2023. Total income generated from investments and donations was £80,790, a decrease from the previous year which had been exceptionally high due to a generous bequest from two estates. The investment management costs associated with running the Trust and its investments was £12,901, lower than the previous year but equivalent to 16% of gross income.

Reserves Policy

It is our policy to retain a cash reserve of approximately 50% of our average annual expenditure. At the end of year our cash reserve was £58,742. This is lower than the target amount but expenditure in 2023 was higher than average due to the three projects being supported.

Investment Policy

We maintain a statement of investment policy which continues to be reviewed on an annual basis.

Plans for future periods

We will continue to support the work in the Belfast Heart Centre as well as offering some training support to nursing staff in other cardiology departments within Northern Ireland.

Post Year End Impact of Covid-19

Research activity appears to be back thriving in the Belfast Heart Centre post Covid-19 and the expectation is that applications for research grants will continue as previously. The Charity finances appear to be fairly stable at present. Funding for projects is from income generated from investments with some income from individual donations. There is some discretion in this if the value of the fund is increasing and there are requests for funding for projects deemed by the Trustees to be worthwhile. The Trustee meetings have settled to two each year, face to face and can be increased if required. Financially the Trust is stable and in a good position to maintain its objectives in the year ahead.

The trustees' annual report was approved on 19 August 2024 and signed on behalf of the board of trustees by:



Dr R A Hamilton (Chairperson)
Trustee



Professor J McLaughlin
Trustee

The Heart Trust Fund (Belfast Heart Centre)

Independent Examiner's Report to the Trustees of The Heart Trust Fund (Belfast Heart Centre)

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of The Heart Trust Fund (Belfast Heart Centre) ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Finegan Gibson Ltd
Independent Examiner

Causeway Tower
9 James Street South
Belfast
BT2 8DN

The Heart Trust Fund (Belfast Heart Centre)

Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	2,775	2,775	129,590
Investment income	5	78,015	78,015	63,858
Total income		<u>80,790</u>	<u>80,790</u>	<u>193,448</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	(197)	(197)	(216)
Investment management costs	7	(12,901)	(12,901)	(14,612)
Expenditure on charitable activities	8	(182,559)	(182,559)	(119,139)
Total expenditure		<u>(195,657)</u>	<u>(195,657)</u>	<u>(133,967)</u>
Net gains/(losses) on investments	10	157,651	157,651	(356,047)
Net income/(expenditure) and net movement in funds		<u>42,784</u>	<u>42,784</u>	<u>(296,566)</u>
Reconciliation of funds				
Total funds brought forward		<u>2,606,544</u>	<u>2,606,544</u>	<u>2,903,110</u>
Total funds carried forward		<u>2,649,328</u>	<u>2,649,328</u>	<u>2,606,544</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	14	2,676,286	2,673,024
Current assets			
Debtors	15	366	354
Cash at bank and in hand		34,383	—
		<u>34,749</u>	<u>354</u>
Creditors: amounts falling due within one year	16	<u>61,707</u>	<u>66,834</u>
Net current liabilities		<u>26,958</u>	<u>66,480</u>
Total assets less current liabilities		<u>2,649,328</u>	<u>2,606,544</u>
Net assets		<u>2,649,328</u>	<u>2,606,544</u>
Funds of the charity			
Unrestricted funds		<u>2,649,328</u>	<u>2,606,544</u>
Total charity funds	17	<u>2,649,328</u>	<u>2,606,544</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 August 2024, and are signed on behalf of the board by:



Dr R A Hamilton (Chairperson)
Trustee



Professor J McLaughlin
Trustee

The notes on pages 8 to 15 form part of these financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 9b Castle Street, Comber, Newtownards, BT23 5DY.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the exemption in SORP 2015 from the requirement to produce a cashflow statement because it is a small charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

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

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	2,775	2,775	916	916
Legacies				
Legacies	–	–	128,674	128,674
	<u>2,775</u>	<u>2,775</u>	<u>129,590</u>	<u>129,590</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from UK listed investments	76,758	76,758	63,813	63,813
Bank interest receivable	1,257	1,257	45	45
	<u>78,015</u>	<u>78,015</u>	<u>63,858</u>	<u>63,858</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies - Donations	197	197	216	216
	<u>197</u>	<u>197</u>	<u>216</u>	<u>216</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Investment management fees	12,901	12,901	14,612	14,612
	<u>12,901</u>	<u>12,901</u>	<u>14,612</u>	<u>14,612</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Support to the Regional Medical Cardiology Centre at RVH	174,388	4,539	178,927	117,271
Governance costs	–	3,632	3,632	1,868
	<u>174,388</u>	<u>8,171</u>	<u>182,559</u>	<u>119,139</u>

9. Analysis of support costs

	Support to the Regional Medical Cardiology Centre at RVH £	Total 2023 £	Total 2022 £
Premises	892	892	958
Communications and IT	353	353	436
General office	3,294	3,294	1,820
Governance costs	3,632	3,632	1,869
	<u>8,171</u>	<u>8,171</u>	<u>5,083</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

10. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>157,651</u>	<u>157,651</u>	<u>(356,047)</u>	<u>(356,047)</u>

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,896</u>	<u>1,806</u>

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2023 and 31 December 2023	<u>450</u>
Depreciation	
At 1 January 2023 and 31 December 2023	<u>450</u>
Carrying amount	
At 31 December 2023	<u>—</u>
At 31 December 2022	<u>—</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

14. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 January 2023	148,439	2,524,585	2,673,024
Additions	(195,448)	195,448	–
Disposals	260,140	(260,140)	–
Fair value movements	–	157,651	157,651
Transfers	(3,043)	–	(3,043)
Other movements	(151,346)	–	(151,346)
At 31 December 2023	<u>58,742</u>	<u>2,617,544</u>	<u>2,676,286</u>
Carrying amount			
At 31 December 2023	<u>58,742</u>	<u>2,617,544</u>	<u>2,676,286</u>
At 31 December 2022	<u>148,439</u>	<u>2,524,585</u>	<u>2,673,024</u>

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £– (2022: £2,524,585).

Financial assets held at fair value

These investments were valued by Brewin Dolphin, Belfast.

15. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>366</u>	<u>354</u>

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	32,240	32,240
Accruals and deferred income	<u>29,467</u>	<u>34,594</u>
	<u>61,707</u>	<u>66,834</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 23	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
General funds	2,606,544	80,790	(195,657)	157,651	2,649,328

	At 1 January 20 22	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
General funds	2,903,110	193,448	(133,967)	(356,047)	2,606,544

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	2,676,286	2,676,286
Current assets	34,749	34,749
Creditors less than 1 year	(61,707)	(61,707)
Net assets	2,649,328	2,649,328

	Unrestricted Funds £	Total Funds 2022 £
Investments	2,673,024	2,673,024
Current assets	354	354
Creditors less than 1 year	(66,834)	(66,834)
Net assets	2,606,544	2,606,544

19. Related parties

No related party transactions occurred during the 2023 year (2022:NIL).

Strabane & District Playclub

Northern Ireland - Charity number 100398

Annual return

CHARITY REGISTRATION NUMBER: NIC100399

The Heart Trust Fund (Belfast Heart Centre)
Unaudited Financial Statements
31 December 2023

Finegan Gibson Ltd
Chartered Accountants & Registered Auditors
Causeway Tower
9 James Street South
Belfast
BT2 8DN

The Heart Trust Fund (Belfast Heart Centre)

Financial Statements

Year ended 31 December 2023

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The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Chair's report

Reference and administrative details

Registered charity name The Heart Trust Fund (Belfast Heart Centre)

Charity registration number NIC100399

Principal office 9B Castle Street
Comber
Newtonwnards
BT23 5DY

The trustees

Dr R A Hamilton (Chairperson)
Professor J McLaughlin
Dr N Johnston
Sir M Horner
Mr D Allister

Independent examiner Finegan Gibson Ltd
Causeway Tower
9 James Street South
Belfast
BT2 8DN

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management

Governing Document

The Heart Trust Fund was established by a Trust Deed in 1980. There were subsequent amending deeds and, in particular, a deed of settlement issued in the High Court in 1990 which clearly sets out the objectives and the prescribed structure.

A change of name on the Trust Deed from The Heart Trust Fund (Royal Victoria Hospital) to The Heart Trust Fund (Belfast Heart Centre) was approved by the Court in September 2021, having been approved by The Charity Commission in January 2021.

Deeds of Retirement and Appointment of new Trustees were also updated in September 2021.

Appointment of Trustees

Trustees are recruited to meet the skills required to effectively run the charity. The number of trustees is five, as prescribed by the trust deed. The skills and knowledge required include medical knowledge, legal, investment and an understanding of research. There have been no changes to the Chair or other Trustees during 2023.

Trustees Induction and Training

New trustees are given a detailed explanation of the work of the charity. They are also guided through the Trust Deeds which established the charity with particular emphasis on the objectives. Visits to the Cardiology Department at the Belfast Trust are arranged at intervals to allow the trustees to develop a good understanding of the organisation which the charity was established to support. Such visits had not occurred during the COVID pandemic but a visit was re-established during 2022 and hopefully another will be arranged during the next few years.

Organisation Structure

The trustees usually meet two or three times a year, depending on applications and financial commitments. Discussion and decisions taken are recorded in the minutes of each meeting. In the event of an issue having no overall consensus, decisions are taken by a majority of vote. Two meetings were held during 2023 in March and October.

Related Parties and Co-Operation with other Organisations

As dictated by our Trust Deed, one of the Trustees is appointed by the Cardiology Department of the Belfast Trust (Belfast Heart Centre), the organisation which the charity was established to support.

Risk Management

The Charity does not recognise any "major" risks. In order to meet the unlikely risk of legal challenge the Trustees have put in place appropriate insurance.

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities

The objectives of the fund are set out in the 1990 Trust Deed with the name change updated in Deeds of Retirement and Appointment of New trustees in 2021 and are as follows:

- The advancement and support of the Belfast Heart Centre.
- The promotion and support of cardiac research in the Belfast Heart Centre.
- The promotion of high standards of patient care in the Belfast Heart Centre.
- The provision of facilities and services for the care of patients requiring care in the Belfast Heart Centre.
- The promotion of high standards of patient care in surgical cardiology at the regional centre in Belfast.
- The provision of facilities and services for the care of patients requiring surgical cardiac treatment at the regional centre in Belfast.
- The promotion and advancement of hospital research into medical and surgical treatment in cardiac disease in Northern Ireland.

Public Benefit

The Trustees, having regard to the Northern Ireland Charity Commission guidance on public benefit, have reviewed the activities of the Trust and the work at the Belfast Heart Centre which the Trust supports. Public health of the population of Northern Ireland is benefitted in a variety of aspects of cardiac care and a section on the application form for grants now requests clinical or societal impact to be addressed.

Achievements and performance

During 2023 the Trust continued to fund a variety of projects, one project continued which had commenced in February 2021 initially as a two year project but subsequently approved for a three year PhD, therefore due to complete in 2024. A further two year project for an MD commenced in August 2022 and is also due to complete in 2024. A third project to run over two years commenced in August 2023.

No applications were received to support staff training during 2023 and no new applications for research projects were received though at least one new application is expected in 2024.

The Heart Trust Fund website was updated during the year using an external source who will also maintain it.

Funding for an ultralow temperature freezer was requested and approved for one of the research projects but it will be suitable to be utilised in future research projects.

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Financial review

The financial position of The Heart Trust Fund in 2023 showed an increase in total value of 1.6%. Expenditure was higher than in the previous three years as research recommenced following the pandemic and the Trust was funding three projects during 2023. Total income generated from investments and donations was £80,790, a decrease from the previous year which had been exceptionally high due to a generous bequest from two estates. The investment management costs associated with running the Trust and its investments was £12,901, lower than the previous year but equivalent to 16% of gross income.

Reserves Policy

It is our policy to retain a cash reserve of approximately 50% of our average annual expenditure. At the end of year our cash reserve was £58,742. This is lower than the target amount but expenditure in 2023 was higher than average due to the three projects being supported.

Investment Policy

We maintain a statement of investment policy which continues to be reviewed on an annual basis.

Plans for future periods

We will continue to support the work in the Belfast Heart Centre as well as offering some training support to nursing staff in other cardiology departments within Northern Ireland.

Post Year End Impact of Covid-19

Research activity appears to be back thriving in the Belfast Heart Centre post Covid-19 and the expectation is that applications for research grants will continue as previously. The Charity finances appear to be fairly stable at present. Funding for projects is from income generated from investments with some income from individual donations. There is some discretion in this if the value of the fund is increasing and there are requests for funding for projects deemed by the Trustees to be worthwhile. The Trustee meetings have settled to two each year, face to face and can be increased if required. Financially the Trust is stable and in a good position to maintain its objectives in the year ahead.

The trustees' annual report was approved on 19 August 2024 and signed on behalf of the board of trustees by:



Dr R A Hamilton (Chairperson)
Trustee



Professor J McLaughlin
Trustee

The Heart Trust Fund (Belfast Heart Centre)

Independent Examiner's Report to the Trustees of The Heart Trust Fund (Belfast Heart Centre)

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of The Heart Trust Fund (Belfast Heart Centre) ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Finegan Gibson Ltd
Independent Examiner

Causeway Tower
9 James Street South
Belfast
BT2 8DN

The Heart Trust Fund (Belfast Heart Centre)

Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	2,775	2,775	129,590
Investment income	5	78,015	78,015	63,858
Total income		<u>80,790</u>	<u>80,790</u>	<u>193,448</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	(197)	(197)	(216)
Investment management costs	7	(12,901)	(12,901)	(14,612)
Expenditure on charitable activities	8	(182,559)	(182,559)	(119,139)
Total expenditure		<u>(195,657)</u>	<u>(195,657)</u>	<u>(133,967)</u>
Net gains/(losses) on investments	10	157,651	157,651	(356,047)
Net income/(expenditure) and net movement in funds		<u>42,784</u>	<u>42,784</u>	<u>(296,566)</u>
Reconciliation of funds				
Total funds brought forward		<u>2,606,544</u>	<u>2,606,544</u>	<u>2,903,110</u>
Total funds carried forward		<u>2,649,328</u>	<u>2,649,328</u>	<u>2,606,544</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	14	2,676,286	2,673,024
Current assets			
Debtors	15	366	354
Cash at bank and in hand		34,383	—
		<u>34,749</u>	<u>354</u>
Creditors: amounts falling due within one year	16	<u>61,707</u>	<u>66,834</u>
Net current liabilities		<u>26,958</u>	<u>66,480</u>
Total assets less current liabilities		<u>2,649,328</u>	<u>2,606,544</u>
Net assets		<u>2,649,328</u>	<u>2,606,544</u>
Funds of the charity			
Unrestricted funds		<u>2,649,328</u>	<u>2,606,544</u>
Total charity funds	17	<u>2,649,328</u>	<u>2,606,544</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 August 2024, and are signed on behalf of the board by:



Dr R A Hamilton (Chairperson)
Trustee



Professor J McLaughlin
Trustee

The notes on pages 8 to 15 form part of these financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 9b Castle Street, Comber, Newtownards, BT23 5DY.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the exemption in SORP 2015 from the requirement to produce a cashflow statement because it is a small charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

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

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	2,775	2,775	916	916
Legacies				
Legacies	–	–	128,674	128,674
	<u>2,775</u>	<u>2,775</u>	<u>129,590</u>	<u>129,590</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from UK listed investments	76,758	76,758	63,813	63,813
Bank interest receivable	1,257	1,257	45	45
	<u>78,015</u>	<u>78,015</u>	<u>63,858</u>	<u>63,858</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies - Donations	197	197	216	216
	<u>197</u>	<u>197</u>	<u>216</u>	<u>216</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Investment management fees	12,901	12,901	14,612	14,612
	<u>12,901</u>	<u>12,901</u>	<u>14,612</u>	<u>14,612</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Support to the Regional Medical Cardiology Centre at RVH	174,388	4,539	178,927	117,271
Governance costs	–	3,632	3,632	1,868
	<u>174,388</u>	<u>8,171</u>	<u>182,559</u>	<u>119,139</u>

9. Analysis of support costs

	Support to the Regional Medical Cardiology Centre at RVH £	Total 2023 £	Total 2022 £
Premises	892	892	958
Communications and IT	353	353	436
General office	3,294	3,294	1,820
Governance costs	3,632	3,632	1,869
	<u>8,171</u>	<u>8,171</u>	<u>5,083</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

10. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>157,651</u>	<u>157,651</u>	<u>(356,047)</u>	<u>(356,047)</u>

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,896</u>	<u>1,806</u>

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2023 and 31 December 2023	<u>450</u>
Depreciation	
At 1 January 2023 and 31 December 2023	<u>450</u>
Carrying amount	
At 31 December 2023	<u>—</u>
At 31 December 2022	<u>—</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

14. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 January 2023	148,439	2,524,585	2,673,024
Additions	(195,448)	195,448	–
Disposals	260,140	(260,140)	–
Fair value movements	–	157,651	157,651
Transfers	(3,043)	–	(3,043)
Other movements	(151,346)	–	(151,346)
At 31 December 2023	<u>58,742</u>	<u>2,617,544</u>	<u>2,676,286</u>
Carrying amount			
At 31 December 2023	<u>58,742</u>	<u>2,617,544</u>	<u>2,676,286</u>
At 31 December 2022	<u>148,439</u>	<u>2,524,585</u>	<u>2,673,024</u>

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £– (2022: £2,524,585).

Financial assets held at fair value

These investments were valued by Brewin Dolphin, Belfast.

15. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>366</u>	<u>354</u>

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	32,240	32,240
Accruals and deferred income	<u>29,467</u>	<u>34,594</u>
	<u>61,707</u>	<u>66,834</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 23	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
General funds	2,606,544	80,790	(195,657)	157,651	2,649,328

	At 1 January 20 22	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
General funds	2,903,110	193,448	(133,967)	(356,047)	2,606,544

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	2,676,286	2,676,286
Current assets	34,749	34,749
Creditors less than 1 year	(61,707)	(61,707)
Net assets	<u>2,649,328</u>	<u>2,649,328</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	2,673,024	2,673,024
Current assets	354	354
Creditors less than 1 year	(66,834)	(66,834)
Net assets	<u>2,606,544</u>	<u>2,606,544</u>

19. Related parties

No related party transactions occurred during the 2023 year (2022:NIL).

Strabane & District Playclub

Northern Ireland - Charity number 100398

Accounts

Strabane & District Playclub

Receipts and Payments Account for the year ended 31 March 2023

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total Funds 2022 £
Receipts				
Donations & legacies	-	-	-	-
Grants	-	-	-	14,027
Fundraising activities	17	-	17	48
Charitable trading receipts	34,532	-	34,532	39,648
Other charitable receipts	-	-	-	-
Receipts & Payments Accounts	34,549	-	34,549	53,723
Asset and investment sales				
Proceeds from sale of fixed asset	-	-	-	-
Loan repayments received	-	-	-	-
Total receipts	34,549	-	34,549	53,723
Payments				
Cost of fundraising events	-	-	-	-
Administration Expenses	-	-	-	-
Direct charitable activity	51,730	-	51,730	54,853
Grants & donations paid	-	-	-	-
Governance costs	1,894	-	1,894	1,193
Sub total	53,624	-	53,624	56,046
Asset and investment purchases				
Purchase Fix, Fittings & Equip	-	-	-	1,686
Purchase of Land & Buildings	-	-	-	-
Sub total	-	-	-	1,686
Total payments	53,624	-	53,624	57,732
Net of receipts/(payments)	- 19,075	-	- 19,075	- 4,009
Transfers between funds	-	-	-	-
Cash funds last year end	68,084	-	68,084	72,093
Cash funds this year end	49,009	-	49,009	68,084

Strabane & District Playclub

Statements of assets and liabilities at the 31 March 2023

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Cash funds				
Current account	67,419	-	67,419	67,419
Cash account	665	-	665	665
Total cash funds	68,084	-	68,084	68,084

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Other monetary assets				
Parental fees		-	-	-
Total	-	-	-	-

	Fund to which asset belongs	Current value (optional)	2022
Assets retained for the charity's own use			
Fixtures & Fittings	Unrestricted	4,338	5,423
Premises	Unrestricted	-	-
Total		4,338	5,423

	Fund to which liability relates	Amount due (optional)	2022
Liabilities			
PAYE	Unrestricted	858	698
Trade Creditors	Unrestricted	-	-
Accrual	Unrestricted	625	625
Total		1,483	1,323


Trustee

23 January 2024

Date

Trustee

Date

Strabane & District Playclub

Northern Ireland - Charity number 100398

Annual report

Strabane & District Playclub

Report of the trustees for the year ended 31 March 2023

The trustees present their report and the financial statements for the year ended 31 March 2023. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Governing document

The Charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment & appointment of new trustees

There has been an average of 8 trustees throughout the period. Any new appointments are at the recommendation of the board, but after consultation with the members.

Induction & training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities current views of its progression.

Organisational structure

The Board of Trustees is responsible for the running of the organisation and guides the strategic direction of it. They meet regularly on a formal basis to discuss the activities of the organisation. They delegate the day to day management of the organisation to their manager.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide a reasonable assurance against fraud and error.

Objectives and activities

Objectives and aims

The Main objectives of the Charity are to provide affordable childcare to those in the Strabane & the surrounding area.

Achievements and performance

Numbers of Children

There were 27 children being looked after during the course of the year.

Strabane & District Playclub

Report of the trustees for the year ended 31 March 2023

Financial review

During the year to 31 March 2023 we had a deficit of £19,075 (2022: £4,009 deficit). We ended the year with cash reserves of £49,009.

It has been our policy to bring the Charity to a position where it can continue financially without external grants. The aim is that parents' fees plus small local donations plus the donated labour of trustees and other local volunteers will cover the charity running costs. Thankfully this has now been achieved as the external funding has ceased at present.

We have prepared the accounts using the Receipts & Payments basis.

Going Concern

We consider it reasonable that the Charity can operate on a going concern basis and has sufficient funds and an income stream to allow it to continue for the foreseeable future.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the statement of receipts and payments and statement of assets and liabilities in accordance with applicable law and regulations.

The law applicable to charities in Northern Ireland with Income of less than £250,000 requires the trustees to prepare a statement of receipts and payments and a statement of assets and liabilities for each financial year.

The trustees are responsible for keeping accounting records that are sufficient to show and explain Strabane & District Playclub's transactions and disclose with reasonable accuracy at any time the assets and liabilities of Strabane & District Playclub. They are also responsible for safeguarding the assets of Strabane & District Playclub and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board on 23 January 2024 by



Gregory Gillespie (Chairperson)
Trustee

Strabane & District Playclub

Northern Ireland - Charity number 100398

Annual return

Strabane & District Playclub

Independent examiner's report to the charity trustees of Strabane & District Playclub

I report on the accounts of the Trust for the year ended 31 March 2023, which are set out on pages 5 to 9.

Respective responsibilities of charity trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008 and amendment Charities Act (Northern Ireland) 2022 .

It is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the
- Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (2008)
- state whether particular matters have come to my attention.

Basis of examiner's statement

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (2008).

The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records.

It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act (2008)
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act (2008)
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's qualified statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Catherine Crudden FCA

Independent Examiner

**Crudden Dolan Ltd
23-25 Darling Street
Enniskillen
Co. Fermanagh
BT74 7DP**

11th Jan 24

Date:

Strabane & District Playclub

Northern Ireland - Charity number 100398

Accounts

CHARITY REGISTRATION NUMBER: NIC100399

The Heart Trust Fund (Belfast Heart Centre)
Unaudited Financial Statements
31 December 2022

Finegan Gibson Ltd
Chartered Accountants & Registered Auditors
Causeway Tower
9 James Street South
Belfast
BT2 8DN

The Heart Trust Fund (Belfast Heart Centre)

Financial Statements

Year ended 31 December 2022

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The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Chair's report

Reference and administrative details

Registered charity name The Heart Trust Fund (Belfast Heart Centre)

Charity registration number NIC100399

Principal office 9B Castle Street
Comber
Newtonwnards
BT23 5DY

The trustees

Dr R A Hamilton (Chairperson)
Professor J McLaughlin
Dr N Johnston
Sir M Horner
Mr D Allister

Independent examiner Finegan Gibson Ltd
Causeway Tower
9 James Street South
Belfast
BT2 8DN

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Structure, governance and management

Governing Document

The Heart Trust Fund was established by a Trust Deed in 1980. There were subsequent amending deeds and, in particular, a deed of settlement issued in the High Court in 1990 which clearly sets out the objectives and the prescribed structure. A change of name on the Trust Deed from The Heart Trust Fund (Royal Victoria Hospital) to The Heart Trust Fund (Belfast Heart Centre) was approved by the Court in September 2021, having been approved by The Charity Commission in January 2021. Deeds of Retirement and Appointment of new Trustees were also updated in September 2021.

Appointment of Trustees

Trustees are recruited to meet the skills required to effectively run the charity. The number of trustees is five, as prescribed by the trust deed. The skills and knowledge required include medical knowledge, legal, investment and an understanding of research. There have been no changes to the Chair or other Trustees during 2022.

Trustees Induction and Training

New trustees are given a detailed explanation of the work of the charity. They are also guided through the Trust Deeds which established the charity with particular emphasis on the objectives. Visits to the Cardiology Department at the Belfast Trust are arranged at intervals to allow the trustees to develop a good understanding of the organisation which the charity was established to support. Such visits had not occurred during the COVID pandemic but a visit was re-established during 2022.

Organisation Structure

The trustees usually meet two or three times a year, depending on applications and financial commitments. Discussion and decisions taken are recorded in the minutes of each meeting. In the event of an issue having no overall consensus, decisions are taken by a majority of vote. Face to face meetings were re-established during 2022 one in April and a second meeting in October. This latter meeting was combined with a visit to the Cardiology Department where as well as the routine business agenda we had presentations from the staff who were receiving research grants from the Heart Trust Fund. We also had the opportunity to meet their supervisors and other departmental staff.

Related Parties and Co-Operation with other Organisations

As dictated by our Trust Deed, one of our trustees is appointed by the Cardiology Department of the Royal Victoria Hospital, the organisation which the Charity was established to support.

Risk Management

The Charity does not recognise any "major" risks. In order to meet the unlikely risk of legal challenge the Trustees have put in place appropriate insurance.

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities

The objectives of the fund are set out in the 1990 Trust Deed with the name change updated in Deeds of Retirement and Appointment of New trustees in 2021 and are as follows:

- The advancement and support of the Belfast Heart Centre.
- The promotion and support of Cardiac Research in the Belfast Heart Centre.
- The promotion of high standards of patient care in Belfast Heart Centre.
- The provision of facilities and services for the care of patients requiring care in the Belfast Heart Centre.
- The promotion of high standards of patient care in Surgical Cardiology at the regional centre in Belfast.
- The provision of facilities and services for the care of patients requiring Surgical Cardiac treatment at the at the regional centre in Belfast.
- The promotion and advancement of hospital research into medical and surgical treatment in cardiac disease in Northern Ireland.

Public Benefit

The Trustees, having regard to the Northern Ireland Charity Commission guidance on public benefit, have reviewed the activities of the Trust and the work at the Belfast Heart Centre which the Trust supports. Public health of the population of Northern Ireland is benefitted in a variety of aspects of cardiac care and a section on the application form for grants now requests clinical or societal impact to be addressed.

Achievements and performance

During 2022 the Trust continued to fund a variety of projects, one project continued which had commenced in February 2021 initially as a two year project but subsequently approved for a three year PhD. A further two year project for an MD commenced in August 2022.

A grant was approved for a third project to run over two years which is due to commence during 2023. No applications were received to support staff training during 2022.

The Heart Trust Fund website was updated during the year using an external source who will also maintain it.

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Financial review

The financial position of The Heart Trust Fund in 2022 showed a decrease in total value of 10.2%. Expenditure was higher than the previous two years as research recommenced following the pandemic. Total income generated from investments and donations was £193,448, an increase from the previous year due to a generous bequest from two estates. The investment management costs associated with running the Trust and its investments was £14,612 equivalent to 7.5% of gross income.

Reserves Policy

It is our policy to retain a cash reserve of approximately 50% of our average annual expenditure. At the end of year our cash reserve was £148,439 well in excess of our target amount.

Investment Policy

We maintain a statement of investment policy which continues to be reviewed on an annual basis.

Plans for future periods

We will continue to support the work in the Belfast Heart Centre as well as offering some training support to nursing staff in other cardiology departments within Northern Ireland.

Post Year End Impact of Covid-19

Research activity appears to be back to normal in the Belfast Heart Centre post Covid-19 and the expectation is that applications for research grants will continue as previously. The Charity finances appear to be fairly stable at present. Funding for projects is from income generated from investments with some income from individual donations. The Trustee meetings have settled to two each year, face to face and can be increased if required. Financially the Trust is stable and in a good position to maintain its objectives in the year ahead.

The trustees' annual report was approved on 10th August 2023 and signed on behalf of the board of trustees by:



Dr R A Hamilton (Chairperson)
Trustee



Professor J McLaughlin
Trustee

The Heart Trust Fund (Belfast Heart Centre)

Independent Examiner's Report to the Trustees of The Heart Trust Fund (Belfast Heart Centre)

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of The Heart Trust Fund (Belfast Heart Centre) ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Finegan Gibson Ltd
Independent Examiner

Causeway Tower
9 James Street South
Belfast
BT2 8DN

10 August 2023

The Heart Trust Fund (Belfast Heart Centre)

Statement of Financial Activities

Year ended 31 December 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	129,590	129,590	13,858
Investment income	5	63,858	63,858	64,066
Total income		<u>193,448</u>	<u>193,448</u>	<u>77,924</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	(216)	(216)	(303)
Investment management costs	7	(14,612)	(14,612)	(15,167)
Expenditure on charitable activities	8	(119,139)	(119,139)	(75,516)
Total expenditure		<u>(133,967)</u>	<u>(133,967)</u>	<u>(90,986)</u>
Net (losses)/gains on investments	10	(356,047)	(356,047)	291,032
Net (expenditure)/income and net movement in funds		<u>(296,566)</u>	<u>(296,566)</u>	<u>277,970</u>
Reconciliation of funds				
Total funds brought forward		2,903,110	2,903,110	2,625,140
Total funds carried forward		<u>2,606,544</u>	<u>2,606,544</u>	<u>2,903,110</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	14	2,673,024	2,921,886
Current assets			
Debtors	15	354	350
Cash at bank and in hand		—	9,044
		354	9,394
Creditors: amounts falling due within one year	16	66,834	28,170
Net current liabilities		66,480	18,776
Total assets less current liabilities		2,606,544	2,903,110
Net assets		2,606,544	2,903,110
Funds of the charity			
Unrestricted funds		2,606,544	2,903,110
Total charity funds	17	2,606,544	2,903,110

These financial statements were approved by the board of trustees and authorised for issue on 10 August 2023, and are signed on behalf of the board by:



Dr R A Hamilton (Chairperson)
Trustee



Professor J McLaughlin
Trustee

The notes on pages 8 to 15 form part of these financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 9b Castle Street, Comber, Newtownards, BT23 5DY.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the exemption in SORP 2015 from the requirement to produce a cashflow statement because it is a small charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

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

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	916	916	4,374	4,374
Legacies				
Legacies	<u>128,674</u>	<u>128,674</u>	<u>9,484</u>	<u>9,484</u>
	<u>129,590</u>	<u>129,590</u>	<u>13,858</u>	<u>13,858</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from UK listed investments	63,813	63,813	64,059	64,059
Bank interest receivable	45	45	7	7
	<u>63,858</u>	<u>63,858</u>	<u>64,066</u>	<u>64,066</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies - Donations	216	216	303	303
	<u>216</u>	<u>216</u>	<u>303</u>	<u>303</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Investment management fees	14,612	14,612	15,167	15,167
	<u>14,612</u>	<u>14,612</u>	<u>15,167</u>	<u>15,167</u>

8. Expenditure on charitable activities by activity type

Activities undertaken directly	Support costs £	Total funds 2022 £	Total fund 2021 £
Support to the Regional Medical Cardiology Centre at RVH	113,595	3,676	117,271
Governance costs	–	1,868	1,756
	<u>113,595</u>	<u>5,544</u>	<u>119,139</u>
			<u>75,516</u>

9. Analysis of support costs

	Support to the Regional Medical Cardiology Centre at RVH £	Total 2022 £	Total 2021 £
Premises	958	958	1,481
Communications and IT	436	436	999
General office	1,820	1,820	1,831
Governance costs	1,869	1,869	1,906
	<u>5,083</u>	<u>5,083</u>	<u>6,217</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

10. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>(356,047)</u>	<u>(356,047)</u>	<u>291,032</u>	<u>291,032</u>

11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,806</u>	<u>1,702</u>

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2022 and 31 December 2022	<u>450</u>
Depreciation	
At 1 January 2022 and 31 December 2022	<u>450</u>
Carrying amount	
At 31 December 2022	–
At 31 December 2021	–

14. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 January 2022	138,607	2,783,279	2,921,886
Additions	(516,777)	516,777	–
Disposals	419,424	(419,424)	–
Fair value movements	–	(356,047)	(356,047)
Other movements	107,185	–	107,185
At 31 December 2022	<u>148,439</u>	<u>2,524,585</u>	<u>2,673,024</u>
Carrying amount			
At 31 December 2022	<u>148,439</u>	<u>2,524,585</u>	<u>2,673,024</u>
At 31 December 2021	<u>138,607</u>	<u>2,783,279</u>	<u>2,921,886</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

14. Investments *(continued)*

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £2,524,585 (2021: £2,783,279).

Financial assets held at fair value

These investments were valued by Brewin Dolphin, Belfast.

15. Debtors

	2022	2021
	£	£
Prepayments and accrued income	<u>354</u>	<u>350</u>

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	32,240	—
Accruals and deferred income	<u>34,594</u>	<u>28,170</u>
	<u>66,834</u>	<u>28,170</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 22	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
General funds	<u>2,903,110</u>	<u>193,448</u>	<u>(133,967)</u>	<u>(356,047)</u>	<u>2,606,544</u>

	At 1 January 20 21	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General funds	<u>2,625,140</u>	<u>77,924</u>	<u>(90,986)</u>	<u>291,032</u>	<u>2,903,110</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	2,673,024	2,673,024
Current assets	354	354
Creditors less than 1 year	(66,834)	(66,834)
Net assets	<u>2,606,544</u>	<u>2,606,544</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	2,921,886	2,921,886
Current assets	9,394	9,394
Creditors less than 1 year	(28,170)	(28,170)
Net assets	<u>2,903,110</u>	<u>2,903,110</u>

19. Related parties

No related party transactions occurred during the 2022 year (2021:NIL).

The Heart Trust Fund (Belfast Heart Centre)

Management Information

Year ended 31 December 2022

The following pages do not form part of the financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	916	4,374
Legacies	128,674	9,484
	<u>129,590</u>	<u>13,858</u>
Investment income		
Income from UK listed investments	63,813	64,059
Bank interest receivable	45	7
	<u>63,858</u>	<u>64,066</u>
Total income	<u>193,448</u>	<u>77,924</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Costs of raising donations and legacies		
Costs of raising donations and legacies - Donations		
Fundraising costs	216	303
	<u>216</u>	<u>303</u>
Costs of raising donations and legacies	<u>216</u>	<u>303</u>
Expenditure on charitable activities		
Support to the Regional Medical Cardiology Centre at RVH		
Activities undertaken directly		
Research grant costs	111,451	69,300
Website costs	2,144	-
	<u>113,595</u>	<u>69,300</u>
Support costs		
Rent & rates	650	650
Light & heat	6	104
Insurance	764	727
Secretarial expenses	1,625	1,803
Telephone	436	999
Postage, stationery and advertising	195	177
	<u>3,676</u>	<u>4,460</u>
Governance costs		
Accountancy services	1,806	1,702
Bank interest payable	62	54
	<u>1,868</u>	<u>1,756</u>
Expenditure on charitable activities	<u>119,139</u>	<u>75,516</u>
Investment management costs		
Investment management fees	14,612	15,167
	<u>14,612</u>	<u>15,167</u>
Total expenditure	<u>133,967</u>	<u>90,986</u>
Net (losses)/gains on investments		
Gains/(losses) on listed investments	(356,047)	291,032
	<u>(356,047)</u>	<u>291,032</u>
Net (expenditure)/income	<u>(296,566)</u>	<u>277,970</u>

Strabane & District Playclub

Northern Ireland - Charity number 100398

Annual report

CHARITY REGISTRATION NUMBER: NIC100399

The Heart Trust Fund (Belfast Heart Centre)
Unaudited Financial Statements
31 December 2022

Finegan Gibson Ltd
Chartered Accountants & Registered Auditors
Causeway Tower
9 James Street South
Belfast
BT2 8DN

The Heart Trust Fund (Belfast Heart Centre)

Financial Statements

Year ended 31 December 2022

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The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Chair's report

Reference and administrative details

Registered charity name The Heart Trust Fund (Belfast Heart Centre)

Charity registration number NIC100399

Principal office 9B Castle Street
Comber
Newtonwnards
BT23 5DY

The trustees

Dr R A Hamilton (Chairperson)
Professor J McLaughlin
Dr N Johnston
Sir M Horner
Mr D Allister

Independent examiner Finegan Gibson Ltd
Causeway Tower
9 James Street South
Belfast
BT2 8DN

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Structure, governance and management

Governing Document

The Heart Trust Fund was established by a Trust Deed in 1980. There were subsequent amending deeds and, in particular, a deed of settlement issued in the High Court in 1990 which clearly sets out the objectives and the prescribed structure. A change of name on the Trust Deed from The Heart Trust Fund (Royal Victoria Hospital) to The Heart Trust Fund (Belfast Heart Centre) was approved by the Court in September 2021, having been approved by The Charity Commission in January 2021. Deeds of Retirement and Appointment of new Trustees were also updated in September 2021.

Appointment of Trustees

Trustees are recruited to meet the skills required to effectively run the charity. The number of trustees is five, as prescribed by the trust deed. The skills and knowledge required include medical knowledge, legal, investment and an understanding of research. There have been no changes to the Chair or other Trustees during 2022.

Trustees Induction and Training

New trustees are given a detailed explanation of the work of the charity. They are also guided through the Trust Deeds which established the charity with particular emphasis on the objectives. Visits to the Cardiology Department at the Belfast Trust are arranged at intervals to allow the trustees to develop a good understanding of the organisation which the charity was established to support. Such visits had not occurred during the COVID pandemic but a visit was re-established during 2022.

Organisation Structure

The trustees usually meet two or three times a year, depending on applications and financial commitments. Discussion and decisions taken are recorded in the minutes of each meeting. In the event of an issue having no overall consensus, decisions are taken by a majority of vote. Face to face meetings were re-established during 2022 one in April and a second meeting in October. This latter meeting was combined with a visit to the Cardiology Department where as well as the routine business agenda we had presentations from the staff who were receiving research grants from the Heart Trust Fund. We also had the opportunity to meet their supervisors and other departmental staff.

Related Parties and Co-Operation with other Organisations

As dictated by our Trust Deed, one of our trustees is appointed by the Cardiology Department of the Royal Victoria Hospital, the organisation which the Charity was established to support.

Risk Management

The Charity does not recognise any "major" risks. In order to meet the unlikely risk of legal challenge the Trustees have put in place appropriate insurance.

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities

The objectives of the fund are set out in the 1990 Trust Deed with the name change updated in Deeds of Retirement and Appointment of New trustees in 2021 and are as follows:

- The advancement and support of the Belfast Heart Centre.
- The promotion and support of Cardiac Research in the Belfast Heart Centre.
- The promotion of high standards of patient care in Belfast Heart Centre.
- The provision of facilities and services for the care of patients requiring care in the Belfast Heart Centre.
- The promotion of high standards of patient care in Surgical Cardiology at the regional centre in Belfast.
- The provision of facilities and services for the care of patients requiring Surgical Cardiac treatment at the at the regional centre in Belfast.
- The promotion and advancement of hospital research into medical and surgical treatment in cardiac disease in Northern Ireland.

Public Benefit

The Trustees, having regard to the Northern Ireland Charity Commission guidance on public benefit, have reviewed the activities of the Trust and the work at the Belfast Heart Centre which the Trust supports. Public health of the population of Northern Ireland is benefitted in a variety of aspects of cardiac care and a section on the application form for grants now requests clinical or societal impact to be addressed.

Achievements and performance

During 2022 the Trust continued to fund a variety of projects, one project continued which had commenced in February 2021 initially as a two year project but subsequently approved for a three year PhD. A further two year project for an MD commenced in August 2022.

A grant was approved for a third project to run over two years which is due to commence during 2023. No applications were received to support staff training during 2022.

The Heart Trust Fund website was updated during the year using an external source who will also maintain it.

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Financial review

The financial position of The Heart Trust Fund in 2022 showed a decrease in total value of 10.2%. Expenditure was higher than the previous two years as research recommenced following the pandemic. Total income generated from investments and donations was £193,448, an increase from the previous year due to a generous bequest from two estates. The investment management costs associated with running the Trust and its investments was £14,612 equivalent to 7.5% of gross income.

Reserves Policy

It is our policy to retain a cash reserve of approximately 50% of our average annual expenditure. At the end of year our cash reserve was £148,439 well in excess of our target amount.

Investment Policy

We maintain a statement of investment policy which continues to be reviewed on an annual basis.

Plans for future periods

We will continue to support the work in the Belfast Heart Centre as well as offering some training support to nursing staff in other cardiology departments within Northern Ireland.

Post Year End Impact of Covid-19

Research activity appears to be back to normal in the Belfast Heart Centre post Covid-19 and the expectation is that applications for research grants will continue as previously. The Charity finances appear to be fairly stable at present. Funding for projects is from income generated from investments with some income from individual donations. The Trustee meetings have settled to two each year, face to face and can be increased if required. Financially the Trust is stable and in a good position to maintain its objectives in the year ahead.

The trustees' annual report was approved on 10th August 2023 and signed on behalf of the board of trustees by:



Dr R A Hamilton (Chairperson)
Trustee



Professor J McLaughlin
Trustee

The Heart Trust Fund (Belfast Heart Centre)

Independent Examiner's Report to the Trustees of The Heart Trust Fund (Belfast Heart Centre)

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of The Heart Trust Fund (Belfast Heart Centre) ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Finegan Gibson Ltd
Independent Examiner

Causeway Tower
9 James Street South
Belfast
BT2 8DN

10 August 2023

The Heart Trust Fund (Belfast Heart Centre)

Statement of Financial Activities

Year ended 31 December 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	129,590	129,590	13,858
Investment income	5	63,858	63,858	64,066
Total income		<u>193,448</u>	<u>193,448</u>	<u>77,924</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	(216)	(216)	(303)
Investment management costs	7	(14,612)	(14,612)	(15,167)
Expenditure on charitable activities	8	(119,139)	(119,139)	(75,516)
Total expenditure		<u>(133,967)</u>	<u>(133,967)</u>	<u>(90,986)</u>
Net (losses)/gains on investments	10	(356,047)	(356,047)	291,032
Net (expenditure)/income and net movement in funds		<u>(296,566)</u>	<u>(296,566)</u>	<u>277,970</u>
Reconciliation of funds				
Total funds brought forward		2,903,110	2,903,110	2,625,140
Total funds carried forward		<u>2,606,544</u>	<u>2,606,544</u>	<u>2,903,110</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	14	2,673,024	2,921,886
Current assets			
Debtors	15	354	350
Cash at bank and in hand		—	9,044
		354	9,394
Creditors: amounts falling due within one year	16	66,834	28,170
Net current liabilities		66,480	18,776
Total assets less current liabilities		2,606,544	2,903,110
Net assets		2,606,544	2,903,110
Funds of the charity			
Unrestricted funds		2,606,544	2,903,110
Total charity funds	17	2,606,544	2,903,110

These financial statements were approved by the board of trustees and authorised for issue on 10 August 2023, and are signed on behalf of the board by:



Dr R A Hamilton (Chairperson)
Trustee



Professor J McLaughlin
Trustee

The notes on pages 8 to 15 form part of these financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 9b Castle Street, Comber, Newtownards, BT23 5DY.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the exemption in SORP 2015 from the requirement to produce a cashflow statement because it is a small charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

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

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	916	916	4,374	4,374
Legacies				
Legacies	<u>128,674</u>	<u>128,674</u>	<u>9,484</u>	<u>9,484</u>
	<u>129,590</u>	<u>129,590</u>	<u>13,858</u>	<u>13,858</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from UK listed investments	63,813	63,813	64,059	64,059
Bank interest receivable	45	45	7	7
	<u>63,858</u>	<u>63,858</u>	<u>64,066</u>	<u>64,066</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies - Donations	216	216	303	303
	<u>216</u>	<u>216</u>	<u>303</u>	<u>303</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Investment management fees	14,612	14,612	15,167	15,167
	<u>14,612</u>	<u>14,612</u>	<u>15,167</u>	<u>15,167</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Support to the Regional Medical Cardiology Centre at RVH	113,595	3,676	117,271	73,760
Governance costs	–	1,868	1,868	1,756
	<u>113,595</u>	<u>5,544</u>	<u>119,139</u>	<u>75,516</u>

9. Analysis of support costs

	Support to the Regional Medical Cardiology Centre at RVH £	Total 2022 £	Total 2021 £
Premises	958	958	1,481
Communications and IT	436	436	999
General office	1,820	1,820	1,831
Governance costs	1,869	1,869	1,906
	<u>5,083</u>	<u>5,083</u>	<u>6,217</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

10. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>(356,047)</u>	<u>(356,047)</u>	<u>291,032</u>	<u>291,032</u>

11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,806</u>	<u>1,702</u>

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2022 and 31 December 2022	<u>450</u>
Depreciation	
At 1 January 2022 and 31 December 2022	<u>450</u>
Carrying amount	
At 31 December 2022	–
At 31 December 2021	–

14. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 January 2022	138,607	2,783,279	2,921,886
Additions	(516,777)	516,777	–
Disposals	419,424	(419,424)	–
Fair value movements	–	(356,047)	(356,047)
Other movements	107,185	–	107,185
At 31 December 2022	<u>148,439</u>	<u>2,524,585</u>	<u>2,673,024</u>
Carrying amount			
At 31 December 2022	<u>148,439</u>	<u>2,524,585</u>	<u>2,673,024</u>
At 31 December 2021	<u>138,607</u>	<u>2,783,279</u>	<u>2,921,886</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

14. Investments *(continued)*

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £2,524,585 (2021: £2,783,279).

Financial assets held at fair value

These investments were valued by Brewin Dolphin, Belfast.

15. Debtors

	2022	2021
	£	£
Prepayments and accrued income	<u>354</u>	<u>350</u>

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	32,240	—
Accruals and deferred income	<u>34,594</u>	<u>28,170</u>
	<u>66,834</u>	<u>28,170</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 22	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
General funds	<u>2,903,110</u>	<u>193,448</u>	<u>(133,967)</u>	<u>(356,047)</u>	<u>2,606,544</u>

	At 1 January 20 21	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General funds	<u>2,625,140</u>	<u>77,924</u>	<u>(90,986)</u>	<u>291,032</u>	<u>2,903,110</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	2,673,024	2,673,024
Current assets	354	354
Creditors less than 1 year	(66,834)	(66,834)
Net assets	<u>2,606,544</u>	<u>2,606,544</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	2,921,886	2,921,886
Current assets	9,394	9,394
Creditors less than 1 year	(28,170)	(28,170)
Net assets	<u>2,903,110</u>	<u>2,903,110</u>

19. Related parties

No related party transactions occurred during the 2022 year (2021:NIL).

The Heart Trust Fund (Belfast Heart Centre)

Management Information

Year ended 31 December 2022

The following pages do not form part of the financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	916	4,374
Legacies	<u>128,674</u>	<u>9,484</u>
	<u>129,590</u>	<u>13,858</u>
Investment income		
Income from UK listed investments	63,813	64,059
Bank interest receivable	<u>45</u>	<u>7</u>
	<u>63,858</u>	<u>64,066</u>
Total income	<u>193,448</u>	<u>77,924</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Costs of raising donations and legacies		
Costs of raising donations and legacies - Donations		
Fundraising costs	216	303
	<u>216</u>	<u>303</u>
Costs of raising donations and legacies	<u>216</u>	<u>303</u>
Expenditure on charitable activities		
Support to the Regional Medical Cardiology Centre at RVH		
Activities undertaken directly		
Research grant costs	111,451	69,300
Website costs	2,144	—
	<u>113,595</u>	<u>69,300</u>
Support costs		
Rent & rates	650	650
Light & heat	6	104
Insurance	764	727
Secretarial expenses	1,625	1,803
Telephone	436	999
Postage, stationery and advertising	195	177
	<u>3,676</u>	<u>4,460</u>
Governance costs		
Accountancy services	1,806	1,702
Bank interest payable	62	54
	<u>1,868</u>	<u>1,756</u>
Expenditure on charitable activities	<u>119,139</u>	<u>75,516</u>
Investment management costs		
Investment management fees	14,612	15,167
	<u>14,612</u>	<u>15,167</u>
Total expenditure	<u>133,967</u>	<u>90,986</u>
Net (losses)/gains on investments		
Gains/(losses) on listed investments	(356,047)	291,032
	<u>(356,047)</u>	<u>291,032</u>
Net (expenditure)/income	<u>(296,566)</u>	<u>277,970</u>

Strabane & District Playclub

Northern Ireland - Charity number 100398

Annual return

CHARITY REGISTRATION NUMBER: NIC100399

The Heart Trust Fund (Belfast Heart Centre)
Unaudited Financial Statements
31 December 2022

Finegan Gibson Ltd
Chartered Accountants & Registered Auditors
Causeway Tower
9 James Street South
Belfast
BT2 8DN

The Heart Trust Fund (Belfast Heart Centre)

Financial Statements

Year ended 31 December 2022

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The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Chair's report

Reference and administrative details

Registered charity name The Heart Trust Fund (Belfast Heart Centre)

Charity registration number NIC100399

Principal office 9B Castle Street
Comber
Newtonwards
BT23 5DY

The trustees

Dr R A Hamilton (Chairperson)
Professor J McLaughlin
Dr N Johnston
Sir M Horner
Mr D Allister

Independent examiner Finegan Gibson Ltd
Causeway Tower
9 James Street South
Belfast
BT2 8DN

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Structure, governance and management

Governing Document

The Heart Trust Fund was established by a Trust Deed in 1980. There were subsequent amending deeds and, in particular, a deed of settlement issued in the High Court in 1990 which clearly sets out the objectives and the prescribed structure. A change of name on the Trust Deed from The Heart Trust Fund (Royal Victoria Hospital) to The Heart Trust Fund (Belfast Heart Centre) was approved by the Court in September 2021, having been approved by The Charity Commission in January 2021. Deeds of Retirement and Appointment of new Trustees were also updated in September 2021.

Appointment of Trustees

Trustees are recruited to meet the skills required to effectively run the charity. The number of trustees is five, as prescribed by the trust deed. The skills and knowledge required include medical knowledge, legal, investment and an understanding of research. There have been no changes to the Chair or other Trustees during 2022.

Trustees Induction and Training

New trustees are given a detailed explanation of the work of the charity. They are also guided through the Trust Deeds which established the charity with particular emphasis on the objectives. Visits to the Cardiology Department at the Belfast Trust are arranged at intervals to allow the trustees to develop a good understanding of the organisation which the charity was established to support. Such visits had not occurred during the COVID pandemic but a visit was re-established during 2022.

Organisation Structure

The trustees usually meet two or three times a year, depending on applications and financial commitments. Discussion and decisions taken are recorded in the minutes of each meeting. In the event of an issue having no overall consensus, decisions are taken by a majority of vote. Face to face meetings were re-established during 2022 one in April and a second meeting in October. This latter meeting was combined with a visit to the Cardiology Department where as well as the routine business agenda we had presentations from the staff who were receiving research grants from the Heart Trust Fund. We also had the opportunity to meet their supervisors and other departmental staff.

Related Parties and Co-Operation with other Organisations

As dictated by our Trust Deed, one of our trustees is appointed by the Cardiology Department of the Royal Victoria Hospital, the organisation which the Charity was established to support.

Risk Management

The Charity does not recognise any "major" risks. In order to meet the unlikely risk of legal challenge the Trustees have put in place appropriate insurance.

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities

The objectives of the fund are set out in the 1990 Trust Deed with the name change updated in Deeds of Retirement and Appointment of New trustees in 2021 and are as follows:

- The advancement and support of the Belfast Heart Centre.
- The promotion and support of Cardiac Research in the Belfast Heart Centre.
- The promotion of high standards of patient care in Belfast Heart Centre.
- The provision of facilities and services for the care of patients requiring care in the Belfast Heart Centre.
- The promotion of high standards of patient care in Surgical Cardiology at the regional centre in Belfast.
- The provision of facilities and services for the care of patients requiring Surgical Cardiac treatment at the at the regional centre in Belfast.
- The promotion and advancement of hospital research into medical and surgical treatment in cardiac disease in Northern Ireland.

Public Benefit

The Trustees, having regard to the Northern Ireland Charity Commission guidance on public benefit, have reviewed the activities of the Trust and the work at the Belfast Heart Centre which the Trust supports. Public health of the population of Northern Ireland is benefitted in a variety of aspects of cardiac care and a section on the application form for grants now requests clinical or societal impact to be addressed.

Achievements and performance

During 2022 the Trust continued to fund a variety of projects, one project continued which had commenced in February 2021 initially as a two year project but subsequently approved for a three year PhD. A further two year project for an MD commenced in August 2022.

A grant was approved for a third project to run over two years which is due to commence during 2023. No applications were received to support staff training during 2022.

The Heart Trust Fund website was updated during the year using an external source who will also maintain it.

The Heart Trust Fund (Belfast Heart Centre)

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Financial review

The financial position of The Heart Trust Fund in 2022 showed a decrease in total value of 10.2%. Expenditure was higher than the previous two years as research recommenced following the pandemic. Total income generated from investments and donations was £193,448, an increase from the previous year due to a generous bequest from two estates. The investment management costs associated with running the Trust and its investments was £14,612 equivalent to 7.5% of gross income.

Reserves Policy

It is our policy to retain a cash reserve of approximately 50% of our average annual expenditure. At the end of year our cash reserve was £148,439 well in excess of our target amount.

Investment Policy

We maintain a statement of investment policy which continues to be reviewed on an annual basis.

Plans for future periods

We will continue to support the work in the Belfast Heart Centre as well as offering some training support to nursing staff in other cardiology departments within Northern Ireland.

Post Year End Impact of Covid-19

Research activity appears to be back to normal in the Belfast Heart Centre post Covid-19 and the expectation is that applications for research grants will continue as previously. The Charity finances appear to be fairly stable at present. Funding for projects is from income generated from investments with some income from individual donations. The Trustee meetings have settled to two each year, face to face and can be increased if required. Financially the Trust is stable and in a good position to maintain its objectives in the year ahead.

The trustees' annual report was approved on 10th August 2023 and signed on behalf of the board of trustees by:



Dr R A Hamilton (Chairperson)
Trustee



Professor J McLaughlin
Trustee

The Heart Trust Fund (Belfast Heart Centre)

Independent Examiner's Report to the Trustees of The Heart Trust Fund (Belfast Heart Centre)

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of The Heart Trust Fund (Belfast Heart Centre) ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Finegan Gibson Ltd
Independent Examiner

Causeway Tower
9 James Street South
Belfast
BT2 8DN

10 August 2023

The Heart Trust Fund (Belfast Heart Centre)

Statement of Financial Activities

Year ended 31 December 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	129,590	129,590	13,858
Investment income	5	63,858	63,858	64,066
Total income		<u>193,448</u>	<u>193,448</u>	<u>77,924</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	(216)	(216)	(303)
Investment management costs	7	(14,612)	(14,612)	(15,167)
Expenditure on charitable activities	8	(119,139)	(119,139)	(75,516)
Total expenditure		<u>(133,967)</u>	<u>(133,967)</u>	<u>(90,986)</u>
Net (losses)/gains on investments	10	(356,047)	(356,047)	291,032
Net (expenditure)/income and net movement in funds		<u>(296,566)</u>	<u>(296,566)</u>	<u>277,970</u>
Reconciliation of funds				
Total funds brought forward		2,903,110	2,903,110	2,625,140
Total funds carried forward		<u>2,606,544</u>	<u>2,606,544</u>	<u>2,903,110</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	14	2,673,024	2,921,886
Current assets			
Debtors	15	354	350
Cash at bank and in hand		—	9,044
		354	9,394
Creditors: amounts falling due within one year	16	66,834	28,170
Net current liabilities		66,480	18,776
Total assets less current liabilities		2,606,544	2,903,110
Net assets		2,606,544	2,903,110
Funds of the charity			
Unrestricted funds		2,606,544	2,903,110
Total charity funds	17	2,606,544	2,903,110

These financial statements were approved by the board of trustees and authorised for issue on 10 August 2023, and are signed on behalf of the board by:



Dr R A Hamilton (Chairperson)
Trustee



Professor J McLaughlin
Trustee

The notes on pages 8 to 15 form part of these financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 9b Castle Street, Comber, Newtownards, BT23 5DY.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the exemption in SORP 2015 from the requirement to produce a cashflow statement because it is a small charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

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

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	916	916	4,374	4,374
Legacies				
Legacies	<u>128,674</u>	<u>128,674</u>	<u>9,484</u>	<u>9,484</u>
	<u>129,590</u>	<u>129,590</u>	<u>13,858</u>	<u>13,858</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from UK listed investments	63,813	63,813	64,059	64,059
Bank interest receivable	45	45	7	7
	<u>63,858</u>	<u>63,858</u>	<u>64,066</u>	<u>64,066</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies - Donations	216	216	303	303
	<u>216</u>	<u>216</u>	<u>303</u>	<u>303</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Investment management fees	14,612	14,612	15,167	15,167
	<u>14,612</u>	<u>14,612</u>	<u>15,167</u>	<u>15,167</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Support to the Regional Medical Cardiology Centre at RVH	113,595	3,676	117,271	73,760
Governance costs	–	1,868	1,868	1,756
	<u>113,595</u>	<u>5,544</u>	<u>119,139</u>	<u>75,516</u>

9. Analysis of support costs

	Support to the Regional Medical Cardiology Centre at RVH £	Total 2022 £	Total 2021 £
Premises	958	958	1,481
Communications and IT	436	436	999
General office	1,820	1,820	1,831
Governance costs	1,869	1,869	1,906
	<u>5,083</u>	<u>5,083</u>	<u>6,217</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

10. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	(356,047)	(356,047)	291,032	291,032

11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,806	1,702

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2022 and 31 December 2022	450
Depreciation	
At 1 January 2022 and 31 December 2022	450
Carrying amount	
At 31 December 2022	–
At 31 December 2021	–

14. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 January 2022	138,607	2,783,279	2,921,886
Additions	(516,777)	516,777	–
Disposals	419,424	(419,424)	–
Fair value movements	–	(356,047)	(356,047)
Other movements	107,185	–	107,185
At 31 December 2022	<u>148,439</u>	<u>2,524,585</u>	<u>2,673,024</u>
Carrying amount			
At 31 December 2022	<u>148,439</u>	<u>2,524,585</u>	<u>2,673,024</u>
At 31 December 2021	<u>138,607</u>	<u>2,783,279</u>	<u>2,921,886</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements (continued)

Year ended 31 December 2022

14. Investments (continued)

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £2,524,585 (2021: £2,783,279).

Financial assets held at fair value

These investments were valued by Brewin Dolphin, Belfast.

15. Debtors

	2022	2021
	£	£
Prepayments and accrued income	<u>354</u>	<u>350</u>

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	32,240	—
Accruals and deferred income	<u>34,594</u>	<u>28,170</u>
	<u>66,834</u>	<u>28,170</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 22	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
General funds	<u>2,903,110</u>	<u>193,448</u>	<u>(133,967)</u>	<u>(356,047)</u>	<u>2,606,544</u>

	At 1 January 20 21	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General funds	<u>2,625,140</u>	<u>77,924</u>	<u>(90,986)</u>	<u>291,032</u>	<u>2,903,110</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	2,673,024	2,673,024
Current assets	354	354
Creditors less than 1 year	(66,834)	(66,834)
Net assets	<u>2,606,544</u>	<u>2,606,544</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	2,921,886	2,921,886
Current assets	9,394	9,394
Creditors less than 1 year	(28,170)	(28,170)
Net assets	<u>2,903,110</u>	<u>2,903,110</u>

19. Related parties

No related party transactions occurred during the 2022 year (2021:NIL).

The Heart Trust Fund (Belfast Heart Centre)

Management Information

Year ended 31 December 2022

The following pages do not form part of the financial statements.

The Heart Trust Fund (Belfast Heart Centre)

Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	916	4,374
Legacies	128,674	9,484
	<u>129,590</u>	<u>13,858</u>
Investment income		
Income from UK listed investments	63,813	64,059
Bank interest receivable	45	7
	<u>63,858</u>	<u>64,066</u>
Total income	<u>193,448</u>	<u>77,924</u>

The Heart Trust Fund (Belfast Heart Centre)

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Costs of raising donations and legacies		
Costs of raising donations and legacies - Donations		
Fundraising costs	216	303
	<u>216</u>	<u>303</u>
Costs of raising donations and legacies	<u>216</u>	<u>303</u>
Expenditure on charitable activities		
Support to the Regional Medical Cardiology Centre at RVH		
Activities undertaken directly		
Research grant costs	111,451	69,300
Website costs	2,144	-
	<u>113,595</u>	<u>69,300</u>
Support costs		
Rent & rates	650	650
Light & heat	6	104
Insurance	764	727
Secretarial expenses	1,625	1,803
Telephone	436	999
Postage, stationery and advertising	195	177
	<u>3,676</u>	<u>4,460</u>
Governance costs		
Accountancy services	1,806	1,702
Bank interest payable	62	54
	<u>1,868</u>	<u>1,756</u>
Expenditure on charitable activities	<u>119,139</u>	<u>75,516</u>
Investment management costs		
Investment management fees	14,612	15,167
	<u>14,612</u>	<u>15,167</u>
Total expenditure	<u>133,967</u>	<u>90,986</u>
Net (losses)/gains on investments		
Gains/(losses) on listed investments	(356,047)	291,032
	<u>(356,047)</u>	<u>291,032</u>
Net (expenditure)/income	<u>(296,566)</u>	<u>277,970</u>