

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		2,606,544	2,606,544	2,903,110
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

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

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	<u>2,606,544</u>	<u>80,790</u>	<u>(195,657)</u>	<u>157,651</u>	<u>2,649,328</u>

	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>

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	<u>(61,707)</u>	<u>(61,707)</u>
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	<u>(66,834)</u>	<u>(66,834)</u>
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).