

Northern Pharmacies Limited Trust Fund

Northern Ireland · Charity number 101560

Details

Status Received

Registered 2015-12-08

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

Contact

Address C/O 5 Annadale Avenue
Belfast
Bt7 3jh
BT7 3JH

Phone 028 90690444

Email administration@northernpharmacies.co.uk

Activities

Purposes: The trustees hereby declare that the said funds so subscribed as aforesaid and all other subscriptions and donations made and given for the like purpose shall be held upon trust that the same shall be applied in accordance with the provisions hereinafter mentioned (to the extent only that such objects are charitable) for such charitable purposes having a connection with the healthcare profession as the trustees shall in their discretion decide and in particular, but without prejudice to the generality of the foregoing, for promoting the education of students and members of the profession and for instructing the public in matters relating to healthcare and pharmacy which are likely to be of benefit to the public and for the purpose of assisting and encouraging research in healthcare matters which may be of educational value to the persons engaged in such research or may improve the sum of communicable knowledge available to the healthcare profession or to the public at large, and Provided Always that no portion of the funds of the Trust, after payment of any expenses of administration, shall be applied either directly or indirectly for any object or purpose which is not recognised as charitable by the Inland Revenue.

What the charity does: The advancement of education, The advancement of health or the saving of lives

How the charity works: Advice/advocacy/information, Grant making, Medical/health/sickness, Research/evaluation

Who the charity helps: Addictions (drug/solvent/alcohol abuse), General public, Older people

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£33,832	£81,123	£0	0

Trustees

Name	Role	Appointed
Dr Martin Kerr		
Dr Terry Maguire		
Edel Etherson (Nee McMahon)		
M Paul Kelly		
Mr Gerard Francis Greene		
Mr Michael Hamill		
Ms Sarah Agnes Mawhinney		
Ms Sarah Elizabeth Burrows		
Raymond Anderson		
Stephen Slaine		

Northern Pharmacies Limited Trust Fund

Northern Ireland - Charity number 101560

Accounts

**NORTHERN PHARMACIES LIMITED
TRUST FUND**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
5 APRIL 2025**

CHARITY COMMISSION for NORTHERN IRELAND REGISTRATION NUMBER: 101560

NORTHERN PHARMACIES LIMITED TRUST FUND

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NORTHERN PHARMACIES LIMITED TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 5 APRIL 2025

TRUSTEES:	Sarah Burrows Gerard Greene Michael Hamill Dr Sheelagh Hillan (Chairperson) Paul Kelly Dr Martin Kerr Dr Terry Maguire Sarah Mawhinney Raymond Anderson Stephen Slaine Edel Etherson
SECRETARY:	Sarah Mawhinney
PRINCIPAL OFFICE:	5 Annadale Avenue Belfast BT7 3JH
CHARITY NUMBER	HMRC Ref: XN48756 CCNI: 101560
AUDITORS:	Baker Tilly Mooney Moore Chartered Certified Accountants Registered Auditors 17 Clarendon Road Clarendon Dock Belfast BT1 3BG
BANKERS:	Ulster Bank Limited 91/93 University Road Belfast BT7 1NG
INVESTMENT MANAGERS:	Evelyn Partners The Ewart 3 Bedford Street Belfast BT2 7EP

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report together with the audited financial statements of the fund for the year ended 5th April 2025. The financial statements have been prepared in accordance with the policies set out in note 1 to the accounts and comply with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Northern Pharmacies Limited Trust Fund is constituted under a Trust Deed dated 28 November 1977 and is a registered charity (HMRC No. XN48756), (Northern Ireland Charity Commission: 101560) whose principal office is at 5 Annadale Avenue, Belfast.

The trustees who served during the year are given on page 3 and particulars of the charity's external advisors are set out on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated trust, constituted under a trust deed dated 28 November 1977. The Trust was established by initial subscriptions for its charitable objectives. The Trust does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources.

The Trust Deed provides for a minimum of three trustees, to a maximum of eleven trustees. The power of appointing new trustees is vested in the existing trustees and their survivors. Additional trustees may be appointed at any time provided the maximum number of trustees is not exceeded. The Trustees of the Board have agreed to review and update the "Deed of Trust" and have taken informed legal advice on this matter.

The Board meets formally five times a year and agrees the broad strategy and areas of activity for the Trust.

The Secretary is responsible for the day to day management of the trust's affairs and for implementing the policies agreed by the Board of Trustees.

OBJECTIVES AND ACTIVITIES

The Northern Pharmacies Limited Trust Fund provides:

- funding for charitable funds, associations or institutions with a connection to the Pharmacy and healthcare professions;
- support for pharmacists and health professionals and funding for the training, research and education of students and those in the pharmaceutical profession in Northern Ireland; and
- support for activities designed to educate the general public in health matters.

GRANT MAKING POLICY

The Trust Fund has a policy of issuing grants in accordance with its charitable objectives. All such payments receive approval of the trustees.

ACHIEVEMENTS AND PERFORMANCE

The NPL Trust Fund supported a part time pharmacist role in Marie Curie Hospice and also made a grant towards the cost of a Pharmacy Research Fellowship at QUB. There was ongoing support for the development of an App designed to assist patients struggling with codeine addiction. This App will be made available to community pharmacists in 2026. In addition, progress was made on a revised weight management proposal and the potential for application of pharmacogenomics in community pharmacy. Our service development pharmacists also provided assistance on 'Nourish to Live Better'-a nutrition project led by researchers at QUB.

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

FINANCIAL REVIEW

During the year to 5 April 2025 the Trust generated a negative net movement in funds on its financial activities of £57,407 (2024: positive movement £56,862). Incoming resources of £33,832 were a decrease of £20,333 on the £54,165 achieved in the previous year.

RESERVES POLICY

The Trust's policy is to achieve a level of reserves which matches the needs of the Trust both at the current time and in the foreseeable future. They aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and to ensure that there are sufficient funds available to cover support and governance costs.

INVESTMENT POLICY

The Trust has engaged Evelyn Partners as investment managers to pursue a policy of maximising income whilst maintaining some capital growth.

PLANS FOR FUTURE PERIODS AND REVIEW OF BUSINESS

The trust plans to continue the activities and objectives outlined above in the forthcoming years subject to satisfactory resources. The results for the year and financial position of the trust are as shown in the annexed financial statements.

TRUSTEES

The trustees during the year under review were:

Sarah Burrows	Paul Kelly	Edel Etherson
Gerard Greene	Dr Terry Maguire	
Michael Hamill	Sarah Mawhinney	
Dr Sheelagh Hillan	Raymond Anderson	
Dr Martin Kerr	Stephen Slaine	

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act (Northern Ireland) 2008 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

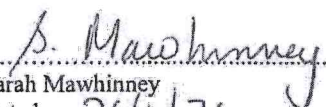
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Trustees confirms that, so far as they are aware, there is no relevant audit information of which the auditors are unaware. Each Trustee has taken all the steps they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the trustees of Northern Pharmacies Limited Trust Fund on and signed on their behalf by:


.....
Sarah Mawhinney
Dated: ...26/11/26

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE AUDITORS TO THE TRUSTEES OF NORTHERN PHARMACIES LIMITED TRUST FUND FOR THE YEAR ENDED 5 APRIL 2025

OPINION

We have audited the financial statements of Northern Pharmacies Limited Trust Fund (the 'charity') for the year ended 5th April 2025 which comprise Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2025, and of its total incoming resources and expenditure of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report or;
 - sufficient accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records; or
 - we have not received all the information and explanations we require for our audit.
-

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE AUDITORS TO THE TRUSTEES OF NORTHERN PHARMACIES LIMITED TRUST FUND FOR THE YEAR ENDED 5 APRIL 2025

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 3, the Trustees' are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees' are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included in The Charities Act (Northern Ireland) 2008.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing regulatory correspondence;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of business.

NORTHERN PHARMACIES LIMITED TRUST FUND

**REPORT OF THE AUDITORS TO THE TRUSTEES OF
NORTHERN PHARMACIES LIMITED TRUST FUND (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS ...continued

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

We communicate with those charged with governance regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 65(2) of the Charities Act (Northern Ireland) 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for our audit work, for this report or for the opinions we have formed.

Baker Tilly Mooney Moore

Baker Tilly Mooney Moore
Registered Auditor
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Date: *28th January 2026*

Baker Tilly Mooney Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

NORTHERN PHARMACIES LIMITED TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account) FOR THE YEAR ENDED 5 APRIL 2025

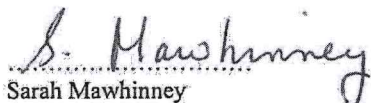
		Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
Notes	£	£	£	£	£
Income					
Investment income	2	33,832	-	33,832	36,365
Donations		-	-	-	17,800
Total Income		33,832	-	33,832	54,165
Expenditure					
Cost of Raising funds	3	8,020	-	8,020	7,695
Expenditure on Charitable activities		73,103	-	73,103	36,042
Total Expenditure		81,123	-	81,123	43,737
Net expenditure		(47,291)	-	(47,291)	10,428
Gains/(Losses) on investment assets					
Realised		7,399	-	7,399	(13)
Unrealised		(17,515)	-	(17,515)	46,447
Net movement in funds		(57,407)	-	(57,407)	56,862
Reconciliation of Funds:					
Balances carried forward 6 April		1,064,246	-	1,064,246	1,007,384
Balances brought forward 5 April		1,006,839	-	1,006,839	1,064,246

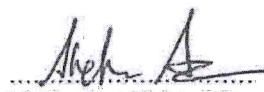
NORTHERN PHARMACIES LIMITED TRUST FUND (CCNI NUMBER: 101560)

**BALANCE SHEET
5 APRIL 2025**

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments	6		889,938		970,797
Investment Property	7		<u>145,074</u>		<u>145,074</u>
			1,035,012		1,115,871
CURRENT ASSETS					
Cash at bank		<u>63,127</u>		<u>53,343</u>	
		63,127		53,343	
CREDITORS					
Amounts falling due within one year	8	(5,560)		(4,560)	
Deferred Consideration	8	<u>(14,558)</u>		<u>(14,668)</u>	
NET CURRENT ASSETS			<u>43,009</u>		<u>34,115</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,078,021		1,149,986
CREDITORS					
Amounts falling due after more than one year	8		(71,182)		(85,740)
TOTAL ASSETS LESS LIABILITIES			<u>1,006,839</u>		<u>1,064,246</u>
FUNDS					
Unrestricted Funds			1,006,839		1,064,246
Restricted Funds			<u>-</u>		<u>-</u>
TOTAL FUNDS	9		<u>1,006,839</u>		<u>1,064,246</u>

The financial statements were authorised for issue by the trustees on 26/1/26 and signed on their behalf by:


Sarah Mawhinney


Mr Stephen Slaine (Vice-chairperson)

NORTHERN PHARMACIES LIMITED TRUST FUND

STATEMENT OF CASH FLOWS 5 APRIL 2025

	Total Funds 2025 £	Total Funds 2024 £
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	(57,407)	56,862
Deduct interest income shown in investing activities	(26,632)	(36,365)
Add back losses / deduct (gains) on investments	17,515	(46,447)
Increase / (Decrease) in creditors	1,000	360
Net cash used in operating activities	<u>(65,524)</u>	<u>(25,590)</u>
 <i>Cash flows from investing activities</i>		
Interest & dividends	26,632	36,175
Proceeds from sale of investments	379,562	83,906
Cost of new investments	(315,896)	(86,852)
Cost of investment property	-	-
Decrease in other creditors	(14,990)	(19,778)
Net cash provided by investing activities	<u>75,308</u>	<u>13,451</u>
 Change in cash and cash equivalents	 <u>9,784</u>	 <u>(12,139)</u>
 Cash and cash equivalent brought forward	 53,343	 65,482
 Cash and cash equivalent carried forward	 <u>63,127</u>	 <u>53,343</u>

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations and bequests are included in full in the Statement of Financial Activities on initial receipt by the charity. Investment income is included when receivable.

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is more likely than not that a transfer of economic benefits will be required and the amount can be measured or estimated reliably. All expenditure is accounted for on an accruals basis.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

There is no liability to taxation due to the trust's charitable status.

Costs of raising funds

The cost of raising funds consists of investment management fees.

Charitable activities

Costs of charitable activities comprise costs associated with the education of students and members of the Pharmaceutical Profession and costs of research in pharmaceutical matters.

Investment Property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Fixed asset investments

Investments are initially recognised at transaction price. Subsequently they are measured at fair value using the closing quoted market price as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Fund Accounting

The company has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

(i) **Restricted Funds**

Funds received which are designated by the donor for specific purposes. Such purposes are within the overall aims of the organisation.

(ii) **Unrestricted Funds**

Funds which are expendable at the discretion of the charity in furtherance of the objects of the charity.

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Dividends	25,820	-	25,820	28,311
Bank interest	812	-	812	854
Rental Income	7,200	-	7,200	7,200
	<u>33,832</u>	<u>-</u>	<u>33,832</u>	<u>36,365</u>

3. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Costs of raising funds				
Investment Property Insurance	1,296	-	1,296	1,145
Investment Management fees	6,724	-	6,724	6,550
	<u>8,020</u>	<u>-</u>	<u>8,020</u>	<u>7,695</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Charitable expenditure				
Foundation Inter Fellowship	14,500	-	14,500	-
Palliative Care Pharmacist	23,051	-	23,051	16,350
Solicitor's Fee	1,000	-	1,000	-
Consumer safety expense	12,000	-	12,000	-
Service Development Pharmacist costs	18,326	-	18,326	11,119
	<u>68,877</u>	<u>-</u>	<u>68,877</u>	<u>27,469</u>
Governance costs				
Audit fees	2,280	-	2,280	2,520
Bank charges	145	-	145	152
Interest on deferred consideration	333	-	333	222
Indemnity insurance	1,468	-	1,468	1,431
Financial Services Fees	-	-	-	4,248
	<u>4,226</u>	<u>-</u>	<u>4,226</u>	<u>8,573</u>
	<u>81,123</u>	<u>-</u>	<u>81,123</u>	<u>43,737</u>

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

4. NET INCOMING RESOURCES

Net resources expended is stated after charging:

	05.04.25	05.04.24
	£	£
Audit fees	<u>2,520</u>	<u>2,520</u>

5. TAXATION

No provision is required for taxation due to the trust's charitable status.

6. FIXED ASSET INVESTMENTS

	05.04.25	05.04.24
	£	£
Market Value at 6 April	970,797	921,213
Acquisitions at cost	315,896	86,852
Disposals at carrying value	(379,562)	(83,906)
Net (Loss) / Gain on revaluation	<u>(17,193)</u>	<u>46,638</u>
Market value at 5 April	<u>889,938</u>	<u>970,797</u>
Historical Cost at 5 April	<u>677,541</u>	<u>659,931</u>

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 6 April 2024	145,074
Revaluations	<u>-</u>
At 5 April 2025	<u>145,074</u>
NET BOOK VALUE	
At 5 April 2025	<u>145,074</u>
At 5 April 2024	<u>145,074</u>

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	05.04.25	05.04.24
	£	£
Accruals	5,560	4,560
Deferred Consideration	<u>14,558</u>	<u>14,668</u>
	<u>20,118</u>	<u>19,228</u>

AMOUNTS FALLING DUE AFTER ONE YEAR

	05.04.25	05.04.24
	£	£
Deferred Consideration	<u>71,182</u>	<u>85,740</u>

9. ANALYSIS OF FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 6 April 2024	1,064,246	-	1,064,246
Net movement for the year	(57,407)	-	(57,407)
	<u>1,006,839</u>	<u>-</u>	<u>1,006,839</u>

10. RELATED PARTY TRANSACTIONS

The trustees of Northern Pharmacies Limited Trust Fund with the exception of Gerard Greene and Sarah Burrows are also directors of Northern Pharmacies Limited. The trustees received no remuneration for their services. Related party transactions during the year relating to Northern Pharmacies Ltd totalled £18,326 (2024: £11,119) for payment relating to pharmacist costs for service development projects.

During the year Northern Pharmacies Trust Ltd paid off part of a creditor balance owed to Northern Pharmacies Ltd in relation to the purchase of a property. This creditor is to be paid off over 10 years from the date of purchase of the investment property.

Northern Pharmacies Trust Ltd also charged rent to Northern Pharmacies Ltd for the use of an investment property. The rent for the year was £7,200.

11. EMPLOYEE COSTS

There were no employees during the year and none of the Trustees (or any persons connected with them) received any remuneration or expenses during the year (2024: £Nil)

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Current Assets	Creditors	Total 2025	Total 2024
	£	£	£	£	£
Unrestricted funds:					
General Fund	1,035,012	63,127	(91,300)	1,006,839	1,064,246
Restricted funds:	-	-	-	-	-
Total funds	1,035,012	63,127	(91,300)	1,006,839	1,064,246

Northern Pharmacies Limited Trust Fund

Northern Ireland - Charity number 101560

Accounts

**NORTHERN PHARMACIES LIMITED
TRUST FUND**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
5 APRIL 2024**

REGISTERED NUMBER: NI007549

CHARITY COMMISSION for NORTHERN IRELAND REGISTRATION NUMBER: 101560

NORTHERN PHARMACIES LIMITED TRUST FUND

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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Notes to the Financial Statements	10 to 14

NORTHERN PHARMACIES LIMITED TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 5 APRIL 2024

TRUSTEES: Sarah Burrows
Gerard Greene
Michael Hamill
Dr Sheelagh Hillan (Chairperson)
Paul Kelly
Dr Martin Kerr
Dr Terry Maguire
John Raymond Anderson
Stephen Slaine
Edel Etherson
Sarah Mawhinney

SECRETARY: Sarah Mawhinney

PRINCIPAL OFFICE: 5 Annadale Avenue
Belfast
BT7 3JH

CHARITY NUMBER HMRC Ref: XN48756
CCNI: 101560

AUDITORS: Baker Tilly Mooney Moore
Chartered Certified Accountants
Registered Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

BANKERS: Ulster Bank Limited
91/93 University Road
Belfast
BT7 1NG

INVESTMENT MANAGERS: Evelyn Partners
The Ewart
3 Bedford Street
Belfast
BT2 7EP

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report together with the audited financial statements of the fund for the year ended 5th April 2024. The financial statements have been prepared in accordance with the policies set out in note 1 to the accounts and comply with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Northern Pharmacies Limited Trust Fund is constituted under a Trust Deed dated 28 November 1977 and is a registered charity (HMRC No. XN48756), (Northern Ireland Charity Commission: 101560) whose principal office is at 5 Annadale Avenue, Belfast.

The trustees who served during the year are given on page 3 and particulars of the charity's external advisors are set out on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated trust, constituted under a trust deed dated 28 November 1977. The Trust was established by initial subscriptions for its charitable objectives. The Trust does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources.

The Trust Deed provides for a minimum of three trustees, to a maximum of eleven trustees. The power of appointing new trustees is vested in the existing trustees and their survivors. Additional trustees may be appointed at any time provided the maximum number of trustees is not exceeded. The Trustees of the Board have agreed to review and update the "Deed of Trust" and have taken informed legal advice on this matter.

The Board meets formally four times a year and agrees the broad strategy and areas of activity for the Trust.

The Secretary is responsible for the day to day management of the trust's affairs and for implementing the policies agreed by the Board of Trustees.

OBJECTIVES AND ACTIVITIES

The Northern Pharmacies Limited Trust Fund provides:

- funding for charitable funds, associations or institutions with a connection to the Pharmacy and healthcare professions;
- support for pharmacists and health professionals and funding for the training, research and education of students and those in the pharmaceutical profession in Northern Ireland; and
- support for activities designed to educate the general public in health matters.

GRANT MAKING POLICY

The Trust Fund has a policy of issuing grants in accordance with its charitable objectives. All such payments receive approval of the trustees.

ACHIEVEMENTS AND PERFORMANCE

UCA Leadership Course Sponsorship

Sponsorship was provided for the UCA (Ulster Chemists Association) leadership pre-reg course in the year.

Service Development Pharmacist

The service development pharmacist role was resumed during the year working with the HSCB on projects in the community pharmacy setting. A report on the cough and cold project published in the pharmaceutical journal was made possible by this role in prior years. This study could not have been done without the support of the trust and the role of the development pharmacist. The development pharmacist role is now involved in a study working on an obesity and diabetes management project.

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

ACHIEVEMENTS AND PERFORMANCE cont'd

FINANCIAL REVIEW

During the year to 5 April 2024 the Trust generated a positive net movement in funds on its financial activities of £56,862 (2023: Negative Movement £69,914). Incoming resources of £54,165 were an increase of £13,553 on the £40,612 achieved in the previous year.

RESERVES POLICY

The Trust's policy is to achieve a level of reserves which matches the needs of the Trust both at the current time and in the foreseeable future. They aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and to ensure that there are sufficient funds available to cover support and governance costs.

INVESTMENT POLICY

The Trust has engaged Evelyn Partners as investment managers to pursue a policy of maximising income whilst maintaining some capital growth.

PLANS FOR FUTURE PERIODS AND REVIEW OF BUSINESS

The trust plans to continue the activities and objectives outlined above in the forthcoming years subject to satisfactory resources. The results for the year and financial position of the trust are as shown in the annexed financial statements.

TRUSTEES

The trustees during the year under review were:

Sarah Burrows	Paul Kelly
Gerard Greene	Dr Terry Maguire
Michael Hamill	John Raymond Anderson
Sarah Mawhinney	Stephen Slaine
Dr Sheelagh Hillan	Edel Etherson
Dr Martin Kerr	

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act (Northern Ireland) 2008 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to

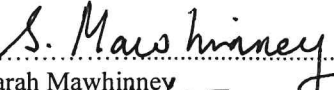
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Trustees confirms that, so far as they are aware, there is no relevant audit information of which the auditors are unaware. Each Trustee has taken all the steps they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the trustees of Northern Pharmacies Limited Trust Fund on and signed on their behalf by:


.....
Sarah Mawhinney
Dated: 20/11/25

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE AUDITORS TO THE TRUSTEES OF NORTHERN PHARMACIES LIMITED TRUST FUND FOR THE YEAR ENDED 5 APRIL 2024

OPINION

We have audited the financial statements of Northern Pharmacies Limited Trust Fund (the 'charity') for the year ended 5th April 2024 which comprise Statement of Financial Position, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2024, and of its total incoming resources and expenditure of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report or,
 - sufficient accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records; or
 - we have not received all the information and explanations we require for our audit.
-

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE AUDITORS TO THE TRUSTEES OF NORTHERN PHARMACIES LIMITED TRUST FUND FOR THE YEAR ENDED 5 APRIL 2024

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Directors' responsibilities statement set out on page 3, the Directors (who are also the Trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included in The Charities Act (Northern Ireland) 2008.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing regulatory correspondence;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of business.

NORTHERN PHARMACIES LIMITED TRUST FUND

**REPORT OF THE AUDITORS TO THE TRUSTEES OF
NORTHERN PHARMACIES LIMITED TRUST FUND (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS ...continued

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

We communicate with those charged with governance regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 65(2) of the Charities Act (Northern Ireland) 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for our audit work, for this report or for the opinions we have formed.

Baker Tilly Mooney Moore
Registered Auditor
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Date:

Baker Tilly Mooney Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

NORTHERN PHARMACIES LIMITED TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account) FOR THE YEAR ENDED 5 APRIL 2024

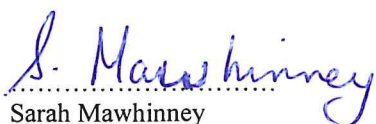
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income					
Investment income	2	36,365	-	36,365	40,612
Donations		17,800	-	17,800	-
Total Income		54,165	-	54,165	40,612
Expenditure					
Cost of Raising funds	3	7,695	-	7,695	10,048
Expenditure on Charitable activities		36,042	-	36,042	54,034
Total Expenditure		43,737	-	43,737	64,082
Net expenditure		10,428	-	10,428	(23,470)
Gains/(Losses) on investment assets					
Realised		(13)	-	(13)	(13)
Unrealised		46,447	-	46,447	(46,431)
Net movement in funds		56,862	-	56,862	(69,914)
Reconciliation of Funds:					
Balances carried forward 6 April		1,064,246	-	1,064,246	1,077,298
Balances brought forward 5 April		1,007,384	-	1,007,384	1,007,384

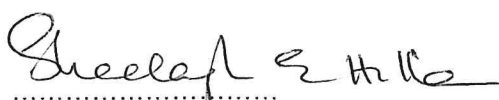
NORTHERN PHARMACIES LIMITED TRUST FUND (CCNI NUMBER: 101560)

**BALANCE SHEET
5 APRIL 2024**

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	6		970,797		921,213
Investment Property	7		<u>145,074</u>		<u>145,074</u>
			1,115,871		1,066,287
CURRENT ASSETS					
Cash at bank		<u>53,343</u>		<u>65,482</u>	
		53,343		65,482	
CREDITORS					
Amounts falling due within one year	8	(4,560)		(4,200)	
Deferred Consideration	8	<u>(14,668)</u>		<u>(19,888)</u>	
NET CURRENT ASSETS			<u>34,115</u>		<u>41,394</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,149,986		1,107,681
CREDITORS					
Amounts falling due after more than one year	8		(85,740)		(100,297)
TOTAL ASSETS LESS LIABILITIES			<u>1,064,246</u>		<u>1,007,384</u>
FUNDS					
Unrestricted Funds			1,064,246		1,007,384
Restricted Funds			<u>-</u>		<u>-</u>
TOTAL FUNDS	9		<u>1,064,246</u>		<u>1,007,384</u>

The financial statements were authorised for issue by the trustees on 20/1/25 and signed on their behalf by:


Sarah Mawhinney


Dr Sheelagh Hillan

NORTHERN PHARMACIES LIMITED TRUST FUND

STATEMENT OF CASH FLOWS 5 APRIL 2024

	Total Funds 2024 £	Total Funds 2023 £
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	56,862	(69,914)
Deduct interest income shown in investing activities	(36,365)	(40,612)
Add back losses / deduct (gains) on investments	(46,447)	46,431
Increase / (Decrease) in creditors	360	2,400
Net cash used in operating activities	<u>(25,590)</u>	<u>(61,695)</u>
 <i>Cash flows from investing activities</i>		
Interest & dividends	36,175	40,612
Proceeds from sale of investments	83,906	186,164
Cost of new investments	(86,852)	(109,376)
Cost of investment property	-	-
Decrease in other creditors	(19,778)	(9,889)
Net cash provided by investing activities	<u>13,451</u>	<u>107,511</u>
 Change in cash and cash equivalents	 <u>(12,139)</u>	 <u>45,816</u>
 Cash and cash equivalent brought forward	 65,482	 19,666
 Cash and cash equivalent carried forward	 <u>53,343</u>	 <u>65,482</u>

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations and bequests are included in full in the Statement of Financial Activities on initial receipt by the charity. Investment income is included when receivable.

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is more likely than not that a transfer of economic benefits will be required and the amount can be measured or estimated reliably. All expenditure is accounted for on an accruals basis.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

There is no liability to taxation due to the trust's charitable status.

Costs of raising funds

The cost of raising funds consists of investment management fees.

Charitable activities

Costs of charitable activities comprise costs associated with the education of students and members of the Pharmaceutical Profession and costs of research in pharmaceutical matters.

Investment Property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Fixed asset investments

Investments are initially recognised at transaction price. Subsequently they are measured at fair value using the closing quoted market price as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Fund Accounting

The company has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

(i) Restricted Funds

Funds received which are designated by the donor for specific purposes. Such purposes are within the overall aims of the organisation.

(ii) Unrestricted Funds

Funds which are expendable at the discretion of the charity in furtherance of the objects of the charity.

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Dividends	28,311	-	28,311	30,873
Bank interest	854	-	854	134
Accumulation shares rec'd	-	-	-	2,405
Rental Income	7,200	-	7,200	7,200
	<u>36,365</u>	<u>-</u>	<u>36,365</u>	<u>40,612</u>

3. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Costs of raising funds				
Investment Property Insurance	1,145	-	1,145	1,121
Investment Management fees	6,550	-	6,550	8,927
	<u>7,695</u>	<u>-</u>	<u>7,695</u>	<u>10,048</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Charitable expenditure				
Marie Curie Hospice	-	-	-	20,815
UCA pre reg course	16,350	-	16,350	18,000
Ulster University Prize Sponsorship	-	-	-	2,000
Service Development Pharmacist costs	11,119	-	11,119	5,203
Air Ambulance	-	-	-	2,000
	<u>27,469</u>	<u>-</u>	<u>27,469</u>	<u>48,018</u>
Governance costs				
Audit fees	2,520	-	2,520	2,400
Bank charges	152	-	152	100
Interest on deferred consideration	222	-	222	112
Indemnity insurance	1,431	-	1,431	1,400
Solicitors Fees	-	-	-	2,004
Financial Services Fees	4,248	-	4,248	-
	<u>8,573</u>	<u>-</u>	<u>8,573</u>	<u>6,016</u>
	<u>43,737</u>	<u>-</u>	<u>43,737</u>	<u>64,082</u>

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

4. NET INCOMING RESOURCES

Net resources expended is stated after charging:

	05.04.24	05.04.23
	£	£
Audit fees	<u>2,520</u>	<u>2,400</u>

5. TAXATION

No provision is required for taxation due to the trust's charitable status.

6. FIXED ASSET INVESTMENTS

	05.04.24	05.04.23
	£	£
Market Value at 6 April	921,213	1,044,452
Acquisitions at cost	86,852	109,356
Disposals at carrying value	(83,906)	(186,151)
Net (Loss) / Gain on revaluation	<u>46,638</u>	<u>(46,444)</u>
Market value at 5 April	<u>970,797</u>	<u>921,213</u>
Historical Cost at 5 April	<u>659,931</u>	<u>635,340</u>

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 6 April 2023	145,074
Revaluations	<u>-</u>
At 5 April 2024	<u>145,074</u>
NET BOOK VALUE	
At 5 April 2024	<u>145,074</u>
At 5 April 2023	<u>145,074</u>

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	05.04.24	05.04.23
	£	£
Accruals	4,560	4,200
Deferred Consideration	<u>14,668</u>	<u>19,888</u>
	<u>19,228</u>	<u>24,088</u>

AMOUNTS FALLING DUE AFTER ONE YEAR

	05.04.24	05.04.23
	£	£
Deferred Consideration	<u>85,740</u>	<u>100,297</u>
	<u>100,408</u>	<u>120,185</u>

9. ANALYSIS OF FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 6 April 2023	1,007,384	-	1,007,384
Net movement for the year	56,862	-	56,862
	<u>1,064,246</u>	<u>-</u>	<u>1,064,246</u>

10. RELATED PARTY TRANSACTIONS

The trustees of Northern Pharmacies Limited Trust Fund with the exception of Gerard Greene, Sarah Burrows and Sheelagh Hillan are also directors of Northern Pharmacies Limited. The trustees received no remuneration for their services. Related party transactions during the year relating to Northern Pharmacies Ltd totalled £11,119 (2023: £5,203) for payment relating to pharmacist costs for service development projects.

During the year Northern Pharmacies Trust Ltd paid off part of a creditor balance owed to Northern Pharmacies Ltd in relation to the purchase of a property. This creditor is to be paid off over 10 years from the date of purchase of the investment property.

Northern Pharmacies Trust Ltd also charged rent to Northern Pharmacies Ltd for the use of an investment property. The rent for the year was £7,200.

11. EMPLOYEE COSTS

There were no employees during the year and none of the Trustees (or any persons connected with them) received any remuneration or expenses during the year (2023: £Nil)

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Current Assets	Creditors	Total 2024	Total 2023
	£	£	£	£	£
Unrestricted funds:					
General Fund	1,115,871	53,343	(104,968)	1,064,246	1,007,384
Restricted funds:	-	-	-	-	-
Total funds	1,115,871	53,343	(104,968)	1,064,246	1,007,384

Northern Pharmacies Limited Trust Fund

Northern Ireland - Charity number 101560

Annual report

**NORTHERN PHARMACIES LIMITED
TRUST FUND**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
5 APRIL 2024**

REGISTERED NUMBER: NI007549

CHARITY COMMISSION for NORTHERN IRELAND REGISTRATION NUMBER: 101560

NORTHERN PHARMACIES LIMITED TRUST FUND

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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NORTHERN PHARMACIES LIMITED TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 5 APRIL 2024

TRUSTEES: Sarah Burrows
Gerard Greene
Michael Hamill
Dr Sheelagh Hillan (Chairperson)
Paul Kelly
Dr Martin Kerr
Dr Terry Maguire
John Raymond Anderson
Stephen Slaine
Edel Etherson
Sarah Mawhinney

SECRETARY: Sarah Mawhinney

PRINCIPAL OFFICE: 5 Annadale Avenue
Belfast
BT7 3JH

CHARITY NUMBER HMRC Ref: XN48756
CCNI: 101560

AUDITORS: Baker Tilly Mooney Moore
Chartered Certified Accountants
Registered Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

BANKERS: Ulster Bank Limited
91/93 University Road
Belfast
BT7 1NG

INVESTMENT MANAGERS: Evelyn Partners
The Ewart
3 Bedford Street
Belfast
BT2 7EP

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report together with the audited financial statements of the fund for the year ended 5th April 2024. The financial statements have been prepared in accordance with the policies set out in note 1 to the accounts and comply with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Northern Pharmacies Limited Trust Fund is constituted under a Trust Deed dated 28 November 1977 and is a registered charity (HMRC No. XN48756), (Northern Ireland Charity Commission: 101560) whose principal office is at 5 Annadale Avenue, Belfast.

The trustees who served during the year are given on page 3 and particulars of the charity's external advisors are set out on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated trust, constituted under a trust deed dated 28 November 1977. The Trust was established by initial subscriptions for its charitable objectives. The Trust does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources.

The Trust Deed provides for a minimum of three trustees, to a maximum of eleven trustees. The power of appointing new trustees is vested in the existing trustees and their survivors. Additional trustees may be appointed at any time provided the maximum number of trustees is not exceeded. The Trustees of the Board have agreed to review and update the "Deed of Trust" and have taken informed legal advice on this matter.

The Board meets formally four times a year and agrees the broad strategy and areas of activity for the Trust.

The Secretary is responsible for the day to day management of the trust's affairs and for implementing the policies agreed by the Board of Trustees.

OBJECTIVES AND ACTIVITIES

The Northern Pharmacies Limited Trust Fund provides:

- funding for charitable funds, associations or institutions with a connection to the Pharmacy and healthcare professions;
- support for pharmacists and health professionals and funding for the training, research and education of students and those in the pharmaceutical profession in Northern Ireland; and
- support for activities designed to educate the general public in health matters.

GRANT MAKING POLICY

The Trust Fund has a policy of issuing grants in accordance with its charitable objectives. All such payments receive approval of the trustees.

ACHIEVEMENTS AND PERFORMANCE

UCA Leadership Course Sponsorship

Sponsorship was provided for the UCA (Ulster Chemists Association) leadership pre-reg course in the year.

Service Development Pharmacist

The service development pharmacist role was resumed during the year working with the HSCB on projects in the community pharmacy setting. A report on the cough and cold project published in the pharmaceutical journal was made possible by this role in prior years. This study could not have been done without the support of the trust and the role of the development pharmacist. The development pharmacist role is now involved in a study working on an obesity and diabetes management project.

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

ACHIEVEMENTS AND PERFORMANCE cont'd

FINANCIAL REVIEW

During the year to 5 April 2024 the Trust generated a positive net movement in funds on its financial activities of £56,862 (2023: Negative Movement £69,914). Incoming resources of £54,165 were an increase of £13,553 on the £40,612 achieved in the previous year.

RESERVES POLICY

The Trust's policy is to achieve a level of reserves which matches the needs of the Trust both at the current time and in the foreseeable future. They aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and to ensure that there are sufficient funds available to cover support and governance costs.

INVESTMENT POLICY

The Trust has engaged Evelyn Partners as investment managers to pursue a policy of maximising income whilst maintaining some capital growth.

PLANS FOR FUTURE PERIODS AND REVIEW OF BUSINESS

The trust plans to continue the activities and objectives outlined above in the forthcoming years subject to satisfactory resources. The results for the year and financial position of the trust are as shown in the annexed financial statements.

TRUSTEES

The trustees during the year under review were:

Sarah Burrows	Paul Kelly
Gerard Greene	Dr Terry Maguire
Michael Hamill	John Raymond Anderson
Sarah Mawhinney	Stephen Slaine
Dr Sheelagh Hillan	Edel Etherson
Dr Martin Kerr	

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act (Northern Ireland) 2008 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to

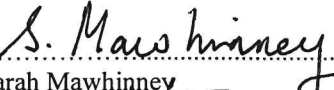
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Trustees confirms that, so far as they are aware, there is no relevant audit information of which the auditors are unaware. Each Trustee has taken all the steps they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the trustees of Northern Pharmacies Limited Trust Fund on and signed on their behalf by:


.....
Sarah Mawhinney
Dated: 20/11/25

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE AUDITORS TO THE TRUSTEES OF NORTHERN PHARMACIES LIMITED TRUST FUND FOR THE YEAR ENDED 5 APRIL 2024

OPINION

We have audited the financial statements of Northern Pharmacies Limited Trust Fund (the 'charity') for the year ended 5th April 2024 which comprise Statement of Financial Position, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2024, and of its total incoming resources and expenditure of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report or,
 - sufficient accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records; or
 - we have not received all the information and explanations we require for our audit.
-

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE AUDITORS TO THE TRUSTEES OF NORTHERN PHARMACIES LIMITED TRUST FUND FOR THE YEAR ENDED 5 APRIL 2024

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Directors' responsibilities statement set out on page 3, the Directors (who are also the Trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included in The Charities Act (Northern Ireland) 2008.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing regulatory correspondence;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of business.

NORTHERN PHARMACIES LIMITED TRUST FUND

**REPORT OF THE AUDITORS TO THE TRUSTEES OF
NORTHERN PHARMACIES LIMITED TRUST FUND (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS ...continued

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

We communicate with those charged with governance regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 65(2) of the Charities Act (Northern Ireland) 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for our audit work, for this report or for the opinions we have formed.

Baker Tilly Mooney Moore
Registered Auditor
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Date:

Baker Tilly Mooney Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

NORTHERN PHARMACIES LIMITED TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account) FOR THE YEAR ENDED 5 APRIL 2024

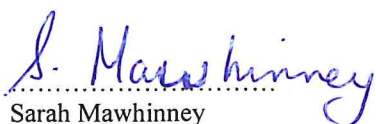
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income					
Investment income	2	36,365	-	36,365	40,612
Donations		17,800	-	17,800	-
Total Income		54,165	-	54,165	40,612
Expenditure					
Cost of Raising funds	3	7,695	-	7,695	10,048
Expenditure on Charitable activities		36,042	-	36,042	54,034
Total Expenditure		43,737	-	43,737	64,082
Net expenditure		10,428	-	10,428	(23,470)
Gains/(Losses) on investment assets					
Realised		(13)	-	(13)	(13)
Unrealised		46,447	-	46,447	(46,431)
Net movement in funds		56,862	-	56,862	(69,914)
Reconciliation of Funds:					
Balances carried forward 6 April		1,064,246	-	1,064,246	1,077,298
Balances brought forward 5 April		1,007,384	-	1,007,384	1,007,384

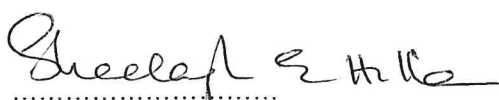
NORTHERN PHARMACIES LIMITED TRUST FUND (CCNI NUMBER: 101560)

**BALANCE SHEET
5 APRIL 2024**

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	6		970,797		921,213
Investment Property	7		<u>145,074</u>		<u>145,074</u>
			1,115,871		1,066,287
CURRENT ASSETS					
Cash at bank		<u>53,343</u>		<u>65,482</u>	
		53,343		65,482	
CREDITORS					
Amounts falling due within one year	8	(4,560)		(4,200)	
Deferred Consideration	8	<u>(14,668)</u>		<u>(19,888)</u>	
NET CURRENT ASSETS			<u>34,115</u>		<u>41,394</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,149,986		1,107,681
CREDITORS					
Amounts falling due after more than one year	8		(85,740)		(100,297)
TOTAL ASSETS LESS LIABILITIES			<u>1,064,246</u>		<u>1,007,384</u>
FUNDS					
Unrestricted Funds			1,064,246		1,007,384
Restricted Funds			<u>-</u>		<u>-</u>
TOTAL FUNDS	9		<u>1,064,246</u>		<u>1,007,384</u>

The financial statements were authorised for issue by the trustees on 20/1/25 and signed on their behalf by:


Sarah Mawhinney


Dr Sheelagh Hillan

NORTHERN PHARMACIES LIMITED TRUST FUND

STATEMENT OF CASH FLOWS 5 APRIL 2024

	Total Funds 2024 £	Total Funds 2023 £
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	56,862	(69,914)
Deduct interest income shown in investing activities	(36,365)	(40,612)
Add back losses / deduct (gains) on investments	(46,447)	46,431
Increase / (Decrease) in creditors	360	2,400
Net cash used in operating activities	<u>(25,590)</u>	<u>(61,695)</u>
 <i>Cash flows from investing activities</i>		
Interest & dividends	36,175	40,612
Proceeds from sale of investments	83,906	186,164
Cost of new investments	(86,852)	(109,376)
Cost of investment property	-	-
Decrease in other creditors	(19,778)	(9,889)
Net cash provided by investing activities	<u>13,451</u>	<u>107,511</u>
 Change in cash and cash equivalents	 <u>(12,139)</u>	 <u>45,816</u>
 Cash and cash equivalent brought forward	 65,482	 19,666
 Cash and cash equivalent carried forward	 <u>53,343</u>	 <u>65,482</u>

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations and bequests are included in full in the Statement of Financial Activities on initial receipt by the charity. Investment income is included when receivable.

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is more likely than not that a transfer of economic benefits will be required and the amount can be measured or estimated reliably. All expenditure is accounted for on an accruals basis.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

There is no liability to taxation due to the trust's charitable status.

Costs of raising funds

The cost of raising funds consists of investment management fees.

Charitable activities

Costs of charitable activities comprise costs associated with the education of students and members of the Pharmaceutical Profession and costs of research in pharmaceutical matters.

Investment Property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Fixed asset investments

Investments are initially recognised at transaction price. Subsequently they are measured at fair value using the closing quoted market price as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Fund Accounting

The company has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

(i) Restricted Funds

Funds received which are designated by the donor for specific purposes. Such purposes are within the overall aims of the organisation.

(ii) Unrestricted Funds

Funds which are expendable at the discretion of the charity in furtherance of the objects of the charity.

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Dividends	28,311	-	28,311	30,873
Bank interest	854	-	854	134
Accumulation shares rec'd	-	-	-	2,405
Rental Income	7,200	-	7,200	7,200
	<u>36,365</u>	<u>-</u>	<u>36,365</u>	<u>40,612</u>

3. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Costs of raising funds				
Investment Property Insurance	1,145	-	1,145	1,121
Investment Management fees	6,550	-	6,550	8,927
	<u>7,695</u>	<u>-</u>	<u>7,695</u>	<u>10,048</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Charitable expenditure				
Marie Curie Hospice	-	-	-	20,815
UCA pre reg course	16,350	-	16,350	18,000
Ulster University Prize Sponsorship	-	-	-	2,000
Service Development Pharmacist costs	11,119	-	11,119	5,203
Air Ambulance	-	-	-	2,000
	<u>27,469</u>	<u>-</u>	<u>27,469</u>	<u>48,018</u>
Governance costs				
Audit fees	2,520	-	2,520	2,400
Bank charges	152	-	152	100
Interest on deferred consideration	222	-	222	112
Indemnity insurance	1,431	-	1,431	1,400
Solicitors Fees	-	-	-	2,004
Financial Services Fees	4,248	-	4,248	-
	<u>8,573</u>	<u>-</u>	<u>8,573</u>	<u>6,016</u>
	<u>43,737</u>	<u>-</u>	<u>43,737</u>	<u>64,082</u>

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

4. NET INCOMING RESOURCES

Net resources expended is stated after charging:

	05.04.24	05.04.23
	£	£
Audit fees	<u>2,520</u>	<u>2,400</u>

5. TAXATION

No provision is required for taxation due to the trust's charitable status.

6. FIXED ASSET INVESTMENTS

	05.04.24	05.04.23
	£	£
Market Value at 6 April	921,213	1,044,452
Acquisitions at cost	86,852	109,356
Disposals at carrying value	(83,906)	(186,151)
Net (Loss) / Gain on revaluation	<u>46,638</u>	<u>(46,444)</u>
Market value at 5 April	<u>970,797</u>	<u>921,213</u>
Historical Cost at 5 April	<u>659,931</u>	<u>635,340</u>

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 6 April 2023	145,074
Revaluations	<u>-</u>
At 5 April 2024	<u>145,074</u>
NET BOOK VALUE	
At 5 April 2024	<u>145,074</u>
At 5 April 2023	<u>145,074</u>

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	05.04.24	05.04.23
	£	£
Accruals	4,560	4,200
Deferred Consideration	<u>14,668</u>	<u>19,888</u>
	<u>19,228</u>	<u>24,088</u>

AMOUNTS FALLING DUE AFTER ONE YEAR

	05.04.24	05.04.23
	£	£
Deferred Consideration	<u>85,740</u>	<u>100,297</u>
	<u>100,408</u>	<u>120,185</u>

9. ANALYSIS OF FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 6 April 2023	1,007,384	-	1,007,384
Net movement for the year	56,862	-	56,862
	<u>1,064,246</u>	<u>-</u>	<u>1,064,246</u>

10. RELATED PARTY TRANSACTIONS

The trustees of Northern Pharmacies Limited Trust Fund with the exception of Gerard Greene, Sarah Burrows and Sheelagh Hillan are also directors of Northern Pharmacies Limited. The trustees received no remuneration for their services. Related party transactions during the year relating to Northern Pharmacies Ltd totalled £11,119 (2023: £5,203) for payment relating to pharmacist costs for service development projects.

During the year Northern Pharmacies Trust Ltd paid off part of a creditor balance owed to Northern Pharmacies Ltd in relation to the purchase of a property. This creditor is to be paid off over 10 years from the date of purchase of the investment property.

Northern Pharmacies Trust Ltd also charged rent to Northern Pharmacies Ltd for the use of an investment property. The rent for the year was £7,200.

11. EMPLOYEE COSTS

There were no employees during the year and none of the Trustees (or any persons connected with them) received any remuneration or expenses during the year (2023: £Nil)

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Current Assets	Creditors	Total 2024	Total 2023
	£	£	£	£	£
Unrestricted funds:					
General Fund	1,115,871	53,343	(104,968)	1,064,246	1,007,384
Restricted funds:	-	-	-	-	-
Total funds	1,115,871	53,343	(104,968)	1,064,246	1,007,384

Northern Pharmacies Limited Trust Fund

Northern Ireland - Charity number 101560

Annual return

NORTHERN PHARMACIES LIMITED TRUST FUND

5 Annadale Avenue
Belfast
BT7 3JH
HMRC ref: XN48756
NIC: 101560

Baker Tilly Mooney Moore
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Dear Sirs

The following representations are made on the basis of enquiries of management with relevant knowledge and experience such as we consider necessary in connection with your audit of the Trust's financial statements for the year ended 5th April 2024. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement under the Charities Act (Northern Ireland) 2008 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the Trust have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the Trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission for Northern Ireland.
- 4 The financial statements are free of material misstatements, including omissions.
- 5 There are no uncorrected misstatements in the financial statements.
- 6 We confirm we agree with the overall positive movement in funds for the year of £56,862.

Internal control and fraud

- 7 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 8 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 9 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

- 10 The Trust has satisfactory title to all assets and there are no liens or encumbrances on the Trust's assets, except for those that are disclosed in the notes to the financial statements.
- 11 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 12 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 13 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Legal claims

14 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in the financial statements.

Laws and regulations

15 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

16 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

17 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

18 We believe that the Trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the Trust's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the Trust's ability to continue as a going concern need to be made in the financial statements.

Grants and donations


19 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

20 There was no restricted income received by the Trust during the year.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully


.....
Signed on behalf of the board of trustees

Date: 20/1/25

Northern Pharmacies Limited Trust Fund

Northern Ireland - Charity number 101560

Accounts

**NORTHERN PHARMACIES LIMITED
TRUST FUND**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
5 APRIL 2023**

NORTHERN PHARMACIES LIMITED TRUST FUND

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Notes to the Financial Statements	10 to 13

NORTHERN PHARMACIES LIMITED TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 5 APRIL 2023

TRUSTEES: Sarah Burrows
Gerard Greene
Michael Hamill
Dr Sheelagh Hillan (Chairperson)
Paul Kelly
Dr Martin Kerr
Dr Terry Maguire
Sarah Mawhinney

SECRETARY: Sarah Mawhinney

PRINCIPAL OFFICE: 5 Annadale Avenue
Belfast
BT7 3JH

CHARITY NUMBER HMRC Ref: XN48756
NIC: 101560

AUDITORS: Baker Tilly Mooney Moore
Chartered Certified Accountants
Registered Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

BANKERS: Ulster Bank Limited
91/93 University Road
Belfast
BT7 1NG

INVESTMENT MANAGERS: Evelyn Partners
The Ewart
3 Bedford Street
Belfast
BT2 7EP

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report together with the audited financial statements of the fund for the year ended 5th April 2023. The financial statements have been prepared in accordance with the policies set out in note 1 to the accounts and comply with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Northern Pharmacies Limited Trust Fund is constituted under a Trust Deed dated 28 November 1977 and is a registered charity (HMRC No. XN48756), (Northern Ireland Charity Commission: 101560) whose principal office is at 5 Annadale Avenue, Belfast.

The trustees who served during the year are given on page 3 and particulars of the charity's external advisors are set out on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated trust, constituted under a trust deed dated 28 November 1977. The Trust was established by initial subscriptions for its charitable objectives. The Trust does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources.

The Trust Deed provides for a minimum of three trustees, to a maximum of eleven trustees. The power of appointing new trustees is vested in the existing trustees and their survivors. Additional trustees may be appointed at any time provided the maximum number of trustees is not exceeded. The Trustees of the Board have agreed to review and update the "Deed of Trust" and have taken informed legal advice on this matter.

The Board meets formally four times a year and agrees the broad strategy and areas of activity for the Trust.

The Secretary is responsible for the day to day management of the trust's affairs and for implementing the policies agreed by the Board of Trustees.

OBJECTIVES AND ACTIVITIES

The Northern Pharmacies Limited Trust Fund provides:

- funding for charitable funds, associations or institutions with a connection to the Pharmacy and healthcare professions;
- support for pharmacists and health professionals and funding for the training, research and education of students and those in the pharmaceutical profession in Northern Ireland; and
- support for activities designed to educate the general public in health matters.

GRANT MAKING POLICY

The Trust Fund has a policy of issuing grants in accordance with its charitable objectives. All such payments receive approval of the trustees.

ACHIEVEMENTS AND PERFORMANCE

Marie Curie Hospice Care Project

The Trustees provide funding towards the wages of a support pharmacist who worked 3 days per week at Marie Curie Hospice Care and two days per week in Sweeney's Pharmacy. The trustees had agreed that this was a useful project and expressed their desire that the pharmacist would be seen as the medicines expert and the professional who was best qualified to manage medicines in palliative care. The total funding provided during the year was £20,815 (2022: £20,033).

UCA Leadership Course Sponsorship

Sponsorship was provided for the UCA (Ulster Chemists Association) leadership pre-reg course in the year.

Service Development Pharmacist

The service development pharmacist role was resumed during the year working with the HSCB on projects in the community pharmacy setting. A report on the cough and cold project published in the pharmaceutical journal was made possible by this role in prior years. This study could not have been done without the support of the trust and the role of development pharmacist. The development pharmacist role is now involved in a study working on an obesity and diabetes management project.

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

ACHIEVEMENTS AND PERFORMANCE cont'd

FINANCIAL REVIEW

During the year to 5 April 2023 the Trust generated a negative net movement in funds on its financial activities of £69,914 (2022: Negative Movement £833). Incoming resources of £40,612 were an increase of £12,100 on the £28,512 achieved in the previous year.

RESERVES POLICY

The Trust's policy is to achieve a level of reserves which matches the needs of the Trust both at the current time and in the foreseeable future. They aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and to ensure that there are sufficient funds available to cover support and governance costs.

INVESTMENT POLICY

The Trust has engaged Evelyn Partners as investment managers to pursue a policy of maximising income whilst maintaining some capital growth.

PLANS FOR FUTURE PERIODS AND REVIEW OF BUSINESS

The trust plans to continue the activities and objectives outlined above in the forthcoming years subject to satisfactory resources. The results for the year and financial position of the trust are as shown in the annexed financial statements.

COVID-19 RESPONSE

The Trust relies on strong reserves carried forward and is supported by Northern Pharmacies Limited. As such, the trustees have assurance there is no going concern issue to report.

TRUSTEES

The trustees during the year under review were:

Sarah Burrows

Gerard Greene

Michael Hamill

Dr Sheelagh Hillan

Dr Martin Kerr

Paul Kelly

Dr Terry Maguire

Sarah Mawhinney

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act (Northern Ireland) 2008 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to

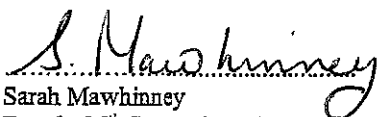
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Trustees confirms that, so far as they are aware, there is no relevant audit information of which the auditors are unaware. Each Trustee has taken all the steps they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the trustees of Northern Pharmacies Limited Trust Fund on and signed on their behalf by:



Sarah Mawhinney

Dated: 26th September 2023

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE AUDITORS TO THE TRUSTEES OF NORTHERN PHARMACIES LIMITED TRUST FUND FOR THE YEAR ENDED 5 APRIL 2023

OPINION

We have audited the financial statements of Northern Pharmacies Limited Trust Fund (the 'charity') for the year ended 5th April 2023 which comprise Statement of Financial Position, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2023, and of its total incoming resources and expenditure of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report or;
 - sufficient accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records; or
 - we have not received all the information and explanations we require for our audit.
-

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE AUDITORS TO THE TRUSTEES OF NORTHERN PHARMACIES LIMITED TRUST FUND FOR THE YEAR ENDED 5 APRIL 2023

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Directors' responsibilities statement set out on page 2, the Directors (who are also the Trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, and The Charities Act (Northern Ireland) 2022.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included compliance with Financial Conduct Authority regulation for the UK operating segment and compliance with local legislation for the overseas operating segments.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing regulatory correspondence;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of business.

NORTHERN PHARMACIES LIMITED TRUST FUND

**REPORT OF THE AUDITORS TO THE TRUSTEES OF
NORTHERN PHARMACIES LIMITED TRUST FUND (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS ...continued

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

We communicate with those charged with governance regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 65(2) of the Charities Act (Northern Ireland) 2022. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for our audit work, for this report or for the opinions we have formed.

Baker Tilly Mooney Moore

Baker Tilly Mooney Moore
Registered Auditor
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Date: 26th September 2023

Baker Tilly Mooney Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

NORTHERN PHARMACIES LIMITED TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

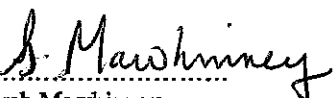
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income					
Investment income	2	40,612	-	40,612	28,512
Total Income		<u>40,612</u>	<u>-</u>	<u>40,612</u>	<u>30,103</u>
Expenditure					
Cost of Raising funds	3	10,048	-	10,048	9,130
Expenditure on Charitable activities		54,034	-	54,034	74,071
Total Expenditure		<u>64,082</u>	<u>-</u>	<u>64,082</u>	<u>83,201</u>
Net expenditure		(23,470)	-	(23,470)	(54,689)
Gains/(Losses) on investment assets					
Realised		(13)	-	(13)	1,878
Unrealised		(46,431)	-	(46,431)	51,978
Net movement in funds		<u>(69,914)</u>	<u>-</u>	<u>(69,914)</u>	<u>(833)</u>
Reconciliation of Funds:					
Balances brought forward 6 April 2022		1,077,317	-	1,077,317	1,078,150
Balances carried forward 5 April 2023		<u>1,007,403</u>	<u>-</u>	<u>1,007,403</u>	<u>1,077,317</u>

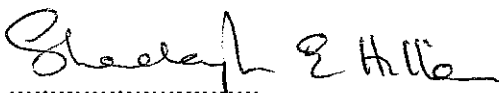
NORTHERN PHARMACIES LIMITED TRUST FUND

BALANCE SHEET
5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	6		921,213		1,044,452
Investment Property			145,074		145,074
CURRENT ASSETS					
Cash at bank		<u>65,482</u>		<u>19,666</u>	
		65,482		19,666	
CREDITORS					
Amounts falling due within one year	7	(4,200)		(1,800)	
Deferred Consideration		<u>(19,888)</u>		<u>(14,888)</u>	
NET CURRENT ASSETS			<u>41,394</u>		<u>2,978</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,107,681		1,192,504
CREDITORS					
Amounts falling due after more than one year	7		(100,297)		(115,185)
TOTAL ASSETS LESS LIABILITIES			<u>1,007,384</u>		<u>1,077,319</u>
FUNDS					
Unrestricted Funds			1,007,384		1,077,319
Restricted Funds			-		-
TOTAL FUNDS	8		<u>1,007,384</u>		<u>1,077,319</u>

The financial statements were authorised for issue by the trustees on 26th September 2023 and signed on their behalf by:


Sarah Mawhinney


Dr Sheelagh Hillan

NORTHERN PHARMACIES LIMITED TRUST FUND

STATEMENT OF CASH FLOWS

5 APRIL 2023

	Total Funds 2023 £	Total Funds 2022 £
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	(69,914)	(833)
Deduct interest income shown in investing activities	(40,612)	(28,512)
Add back losses / deduct (gains) on investments	46,431	(51,978)
Increase / (Decrease) in creditors	2,400	(1,441)
Net cash used in operating activities	<u>(61,695)</u>	<u>(82,764)</u>
Net cash used in operating activities	(61,695)	(82,764)
<i>Cash flows from investing activities</i>		
Interest & dividends	40,612	28,512
Proceeds from sale of investments	186,164	415,826
Cost of new investments	(109,376)	(348,628)
Cost of investment property	-	(145,074)
Increase/ (Decrease) in other creditors	(9,889)	130,074
Net cash provided by investing activities	<u>107,511</u>	<u>80,710</u>
Change in cash and cash equivalents	45,816	(2,054)
Cash and cash equivalent brought forward	19,666	21,720
Cash and cash equivalent carried forward	<u>65,482</u>	<u>19,666</u>

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations and bequests are included in full in the Statement of Financial Activities on initial receipt by the charity. Investment income is included when receivable.

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is more likely than not that a transfer of economic benefits will be required and the amount can be measured or estimated reliably. All expenditure is accounted for on an accruals basis.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

There is no liability to taxation due to the trust's charitable status.

Costs of raising funds

The cost of raising funds consists of investment management fees.

Charitable activities

Costs of charitable activities comprise costs associated with the education of students and members of the Pharmaceutical Profession and costs of research in pharmaceutical matters.

Fixed asset investments

Investments are initially recognised at transaction price. Subsequently they are measured at fair value using the closing quoted market price as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Fund Accounting

The company has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

(i) Restricted Funds

Funds received which are designated by the donor for specific purposes. Such purposes are within the overall aims of the organisation.

(ii) Unrestricted Funds

Funds which are expendable at the discretion of the charity in furtherance of the objects of the charity.

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Dividends	30,873	-	30,873	27,942
Bank interest	134	-	134	263
Accumulation shares rec'd	2,405	-	2,405	307
Rental income	7,200	-	7,200	-
	<u>40,612</u>	<u>-</u>	<u>40,612</u>	<u>28,512</u>

3. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<i>Costs of raising funds</i>				
Investment Property Insurance	1,121	-	1,121	-
Investment Management fees	8,927	-	8,927	9,130
	<u>10,048</u>	<u>-</u>	<u>10,048</u>	<u>9,130</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<i>Charitable expenditure</i>				
NASS	-	-	-	3,900
Marie Curie Hospice	20,815	-	20,815	20,033
Haemochromatosis UK	-	-	-	7,500
UCA pre reg course	18,000	-	18,000	16,950
Ulster University Prize Sponsorship	2,000	-	2,000	-
Service Development Pharmacist costs	5,203	-	5,203	22,110
Air Ambulance	2,000	-	2,000	-
	<u>48,018</u>	<u>-</u>	<u>48,018</u>	<u>70,493</u>
<i>Governance costs</i>				
Audit fees	2,400	-	2,400	2,100
Bank charges	100	-	100	110
Interest on deferred consideration	112	-	112	-
Indemnity insurance	1,400	-	1,400	1,368
Solicitors Fees	2,004	-	2,004	-
	<u>6,016</u>	<u>-</u>	<u>6,016</u>	<u>3,578</u>
	<u>64,082</u>	<u>-</u>	<u>64,082</u>	<u>83,201</u>

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

4. NET INCOMING RESOURCES

Net resources expended is stated after charging:

	05.04.23	05.04.22
	£	£
Audit fees	<u>2,400</u>	<u>2,100</u>

5. TAXATION

No provision is required for taxation due to the trust's charitable status.

6. FIXED ASSET INVESTMENTS

	05.04.23	05.04.22
	£	£
Market value at 6 April 2022	1,044,452	1,059,671
Acquisitions at cost	109,356	349,797
Disposals at carrying value	(186,151)	(415,826)
Net (Loss) / Gain on revaluation	<u>(46,444)</u>	<u>50,810</u>
Market value at 5 April 2023	<u>921,213</u>	<u>1,044,452</u>
Historical cost at 5 April 2023	<u>635,340</u>	<u>635,498</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	05.04.23	05.04.22
	£	£
Accruals	4,200	1,800
Deferred Consideration	<u>19,888</u>	<u>14,888</u>
	<u>24,088</u>	<u>16,688</u>

AMOUNTS FALLING DUE AFTER ONE YEAR

	05.04.23	05.04.22
	£	£
Deferred Consideration	<u>100,297</u>	<u>115,185</u>
	<u>120,185</u>	<u>130,073</u>

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

8. ANALYSIS OF FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 6 April 2022	1,077,319	-	1,077,319
Net movement for the year	(69,914)	-	(69,914)
At 5 April 2023	<u>1,007,405</u>	<u>-</u>	<u>1,007,405</u>

9. RELATED PARTY TRANSACTIONS

The trustees of Northern Pharmacies Limited Trust Fund with the exception of Gerard Greene and Sarah Burrows are also directors of Northern Pharmacies Limited. The trustees received no remuneration for their services. Related party transactions during the year relating to Northern Pharmacies Ltd totalled £5,203 (2022 -£22,110) for payment relating to pharmacist costs for service development projects. This figure decreased during the year being on maternity leave.

During the year Northern Pharmacies Trust Ltd paid off part of a creditor balance owed to Northern Pharmacies Ltd in relation to the purchase of a property. This creditor is to be paid off over 10 years from the date of purchase of the investment property.

Northern Pharmacies Trust Ltd also charged rent to Northern Pharmacies Ltd for the use of an investment property. The rent for the year was £7,200.

10. EMPLOYEE COSTS

There were no employees during the year.



Northern Pharmacies Limited Trust Fund

Northern Ireland - Charity number 101560

Annual report

**NORTHERN PHARMACIES LIMITED
TRUST FUND**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
5 APRIL 2023**

NORTHERN PHARMACIES LIMITED TRUST FUND

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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NORTHERN PHARMACIES LIMITED TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 5 APRIL 2023

TRUSTEES: Sarah Burrows
Gerard Greene
Michael Hamill
Dr Sheelagh Hillan (Chairperson)
Paul Kelly
Dr Martin Kerr
Dr Terry Maguire
Sarah Mawhinney

SECRETARY: Sarah Mawhinney

PRINCIPAL OFFICE: 5 Annadale Avenue
Belfast
BT7 3JH

CHARITY NUMBER HMRC Ref: XN48756
NIC: 101560

AUDITORS: Baker Tilly Mooney Moore
Chartered Certified Accountants
Registered Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

BANKERS: Ulster Bank Limited
91/93 University Road
Belfast
BT7 1NG

INVESTMENT MANAGERS: Evelyn Partners
The Ewart
3 Bedford Street
Belfast
BT2 7EP

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report together with the audited financial statements of the fund for the year ended 5th April 2023. The financial statements have been prepared in accordance with the policies set out in note 1 to the accounts and comply with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Northern Pharmacies Limited Trust Fund is constituted under a Trust Deed dated 28 November 1977 and is a registered charity (HMRC No. XN48756), (Northern Ireland Charity Commission: 101560) whose principal office is at 5 Annadale Avenue, Belfast.

The trustees who served during the year are given on page 3 and particulars of the charity's external advisors are set out on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated trust, constituted under a trust deed dated 28 November 1977. The Trust was established by initial subscriptions for its charitable objectives. The Trust does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources.

The Trust Deed provides for a minimum of three trustees, to a maximum of eleven trustees. The power of appointing new trustees is vested in the existing trustees and their survivors. Additional trustees may be appointed at any time provided the maximum number of trustees is not exceeded. The Trustees of the Board have agreed to review and update the "Deed of Trust" and have taken informed legal advice on this matter.

The Board meets formally four times a year and agrees the broad strategy and areas of activity for the Trust.

The Secretary is responsible for the day to day management of the trust's affairs and for implementing the policies agreed by the Board of Trustees.

OBJECTIVES AND ACTIVITIES

The Northern Pharmacies Limited Trust Fund provides:

- funding for charitable funds, associations or institutions with a connection to the Pharmacy and healthcare professions;
- support for pharmacists and health professionals and funding for the training, research and education of students and those in the pharmaceutical profession in Northern Ireland; and
- support for activities designed to educate the general public in health matters.

GRANT MAKING POLICY

The Trust Fund has a policy of issuing grants in accordance with its charitable objectives. All such payments receive approval of the trustees.

ACHIEVEMENTS AND PERFORMANCE

Marie Curie Hospice Care Project

The Trustees provide funding towards the wages of a support pharmacist who worked 3 days per week at Marie Curie Hospice Care and two days per week in Sweeney's Pharmacy. The trustees had agreed that this was a useful project and expressed their desire that the pharmacist would be seen as the medicines expert and the professional who was best qualified to manage medicines in palliative care. The total funding provided during the year was £20,815 (2022: £20,033).

UCA Leadership Course Sponsorship

Sponsorship was provided for the UCA (Ulster Chemists Association) leadership pre-reg course in the year.

Service Development Pharmacist

The service development pharmacist role was resumed during the year working with the HSCB on projects in the community pharmacy setting. A report on the cough and cold project published in the pharmaceutical journal was made possible by this role in prior years. This study could not have been done without the support of the trust and the role of development pharmacist. The development pharmacist role is now involved in a study working on an obesity and diabetes management project.

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

ACHIEVEMENTS AND PERFORMANCE cont'd

FINANCIAL REVIEW

During the year to 5 April 2023 the Trust generated a negative net movement in funds on its financial activities of £69,914 (2022: Negative Movement £833). Incoming resources of £40,612 were an increase of £12,100 on the £28,512 achieved in the previous year.

RESERVES POLICY

The Trust's policy is to achieve a level of reserves which matches the needs of the Trust both at the current time and in the foreseeable future. They aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and to ensure that there are sufficient funds available to cover support and governance costs.

INVESTMENT POLICY

The Trust has engaged Evelyn Partners as investment managers to pursue a policy of maximising income whilst maintaining some capital growth.

PLANS FOR FUTURE PERIODS AND REVIEW OF BUSINESS

The trust plans to continue the activities and objectives outlined above in the forthcoming years subject to satisfactory resources. The results for the year and financial position of the trust are as shown in the annexed financial statements.

COVID-19 RESPONSE

The Trust relies on strong reserves carried forward and is supported by Northern Pharmacies Limited. As such, the trustees have assurance there is no going concern issue to report.

TRUSTEES

The trustees during the year under review were:

Sarah Burrows

Gerard Greene

Michael Hamill

Dr Sheelagh Hillan

Dr Martin Kerr

Paul Kelly

Dr Terry Maguire

Sarah Mawhinney

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act (Northern Ireland) 2008 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to

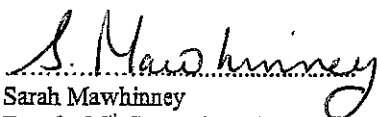
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Trustees confirms that, so far as they are aware, there is no relevant audit information of which the auditors are unaware. Each Trustee has taken all the steps they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the trustees of Northern Pharmacies Limited Trust Fund on and signed on their behalf by:



Sarah Mawhinney

Dated: 26th September 2023

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE AUDITORS TO THE TRUSTEES OF NORTHERN PHARMACIES LIMITED TRUST FUND FOR THE YEAR ENDED 5 APRIL 2023

OPINION

We have audited the financial statements of Northern Pharmacies Limited Trust Fund (the 'charity') for the year ended 5th April 2023 which comprise Statement of Financial Position, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2023, and of its total incoming resources and expenditure of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report or;
 - sufficient accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records; or
 - we have not received all the information and explanations we require for our audit.
-

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE AUDITORS TO THE TRUSTEES OF NORTHERN PHARMACIES LIMITED TRUST FUND FOR THE YEAR ENDED 5 APRIL 2023

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Directors' responsibilities statement set out on page 2, the Directors (who are also the Trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, and The Charities Act (Northern Ireland) 2022.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included compliance with Financial Conduct Authority regulation for the UK operating segment and compliance with local legislation for the overseas operating segments.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing regulatory correspondence;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of business.

NORTHERN PHARMACIES LIMITED TRUST FUND

**REPORT OF THE AUDITORS TO THE TRUSTEES OF
NORTHERN PHARMACIES LIMITED TRUST FUND (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS ...continued

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

We communicate with those charged with governance regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 65(2) of the Charities Act (Northern Ireland) 2022. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for our audit work, for this report or for the opinions we have formed.

Baker Tilly Mooney Moore

Baker Tilly Mooney Moore
Registered Auditor
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Date: 26th September 2023

Baker Tilly Mooney Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

NORTHERN PHARMACIES LIMITED TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

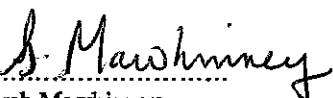
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income					
Investment income	2	40,612	-	40,612	28,512
Total Income		<u>40,612</u>	<u>-</u>	<u>40,612</u>	<u>30,103</u>
Expenditure					
Cost of Raising funds	3	10,048	-	10,048	9,130
Expenditure on Charitable activities		54,034	-	54,034	74,071
Total Expenditure		<u>64,082</u>	<u>-</u>	<u>64,082</u>	<u>83,201</u>
Net expenditure		(23,470)	-	(23,470)	(54,689)
Gains/(Losses) on investment assets					
Realised		(13)	-	(13)	1,878
Unrealised		(46,431)	-	(46,431)	51,978
Net movement in funds		<u>(69,914)</u>	<u>-</u>	<u>(69,914)</u>	<u>(833)</u>
Reconciliation of Funds:					
Balances brought forward 6 April 2022		1,077,317	-	1,077,317	1,078,150
Balances carried forward 5 April 2023		<u>1,007,403</u>	<u>-</u>	<u>1,007,403</u>	<u>1,077,317</u>

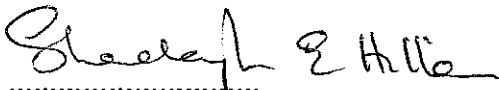
NORTHERN PHARMACIES LIMITED TRUST FUND

BALANCE SHEET
5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	6		921,213		1,044,452
Investment Property			145,074		145,074
CURRENT ASSETS					
Cash at bank		<u>65,482</u>		<u>19,666</u>	
		65,482		19,666	
CREDITORS					
Amounts falling due within one year	7	(4,200)		(1,800)	
Deferred Consideration		<u>(19,888)</u>		<u>(14,888)</u>	
NET CURRENT ASSETS			<u>41,394</u>		<u>2,978</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,107,681		1,192,504
CREDITORS					
Amounts falling due after more than one year	7		(100,297)		(115,185)
TOTAL ASSETS LESS LIABILITIES			<u>1,007,384</u>		<u>1,077,319</u>
FUNDS					
Unrestricted Funds			1,007,384		1,077,319
Restricted Funds			-		-
TOTAL FUNDS	8		<u>1,007,384</u>		<u>1,077,319</u>

The financial statements were authorised for issue by the trustees on 26th September 2023 and signed on their behalf by:


Sarah Mawhinney


Dr Sheelagh Hillan

NORTHERN PHARMACIES LIMITED TRUST FUND

STATEMENT OF CASH FLOWS

5 APRIL 2023

	Total Funds 2023 £	Total Funds 2022 £
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	(69,914)	(833)
Deduct interest income shown in investing activities	(40,612)	(28,512)
Add back losses / deduct (gains) on investments	46,431	(51,978)
Increase / (Decrease) in creditors	2,400	(1,441)
Net cash used in operating activities	<u>(61,695)</u>	<u>(82,764)</u>
Net cash used in operating activities	(61,695)	(82,764)
<i>Cash flows from investing activities</i>		
Interest & dividends	40,612	28,512
Proceeds from sale of investments	186,164	415,826
Cost of new investments	(109,376)	(348,628)
Cost of investment property	-	(145,074)
Increase/ (Decrease) in other creditors	(9,889)	130,074
Net cash provided by investing activities	<u>107,511</u>	<u>80,710</u>
Change in cash and cash equivalents	45,816	(2,054)
Cash and cash equivalent brought forward	19,666	21,720
Cash and cash equivalent carried forward	<u>65,482</u>	<u>19,666</u>

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations and bequests are included in full in the Statement of Financial Activities on initial receipt by the charity. Investment income is included when receivable.

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is more likely than not that a transfer of economic benefits will be required and the amount can be measured or estimated reliably. All expenditure is accounted for on an accruals basis.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

There is no liability to taxation due to the trust's charitable status.

Costs of raising funds

The cost of raising funds consists of investment management fees.

Charitable activities

Costs of charitable activities comprise costs associated with the education of students and members of the Pharmaceutical Profession and costs of research in pharmaceutical matters.

Fixed asset investments

Investments are initially recognised at transaction price. Subsequently they are measured at fair value using the closing quoted market price as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Fund Accounting

The company has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

(i) Restricted Funds

Funds received which are designated by the donor for specific purposes. Such purposes are within the overall aims of the organisation.

(ii) Unrestricted Funds

Funds which are expendable at the discretion of the charity in furtherance of the objects of the charity.

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Dividends	30,873	-	30,873	27,942
Bank interest	134	-	134	263
Accumulation shares rec'd	2,405	-	2,405	307
Rental income	7,200	-	7,200	-
	<u>40,612</u>	<u>-</u>	<u>40,612</u>	<u>28,512</u>

3. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<i>Costs of raising funds</i>				
Investment Property Insurance	1,121	-	1,121	-
Investment Management fees	8,927	-	8,927	9,130
	<u>10,048</u>	<u>-</u>	<u>10,048</u>	<u>9,130</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<i>Charitable expenditure</i>				
NASS	-	-	-	3,900
Marie Curie Hospice	20,815	-	20,815	20,033
Haemochromatosis UK	-	-	-	7,500
UCA pre reg course	18,000	-	18,000	16,950
Ulster University Prize Sponsorship	2,000	-	2,000	-
Service Development Pharmacist costs	5,203	-	5,203	22,110
Air Ambulance	2,000	-	2,000	-
	<u>48,018</u>	<u>-</u>	<u>48,018</u>	<u>70,493</u>
<i>Governance costs</i>				
Audit fees	2,400	-	2,400	2,100
Bank charges	100	-	100	110
Interest on deferred consideration	112	-	112	-
Indemnity insurance	1,400	-	1,400	1,368
Solicitors Fees	2,004	-	2,004	-
	<u>6,016</u>	<u>-</u>	<u>6,016</u>	<u>3,578</u>
	<u>64,082</u>	<u>-</u>	<u>64,082</u>	<u>83,201</u>

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

4. NET INCOMING RESOURCES

Net resources expended is stated after charging:

	05.04.23	05.04.22
	£	£
Audit fees	<u>2,400</u>	<u>2,100</u>

5. TAXATION

No provision is required for taxation due to the trust's charitable status.

6. FIXED ASSET INVESTMENTS

	05.04.23	05.04.22
	£	£
Market value at 6 April 2022	1,044,452	1,059,671
Acquisitions at cost	109,356	349,797
Disposals at carrying value	(186,151)	(415,826)
Net (Loss) / Gain on revaluation	<u>(46,444)</u>	<u>50,810</u>
Market value at 5 April 2023	<u>921,213</u>	<u>1,044,452</u>
Historical cost at 5 April 2023	<u>635,340</u>	<u>635,498</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	05.04.23	05.04.22
	£	£
Accruals	4,200	1,800
Deferred Consideration	<u>19,888</u>	<u>14,888</u>
	<u>24,088</u>	<u>16,688</u>

AMOUNTS FALLING DUE AFTER ONE YEAR

	05.04.23	05.04.22
	£	£
Deferred Consideration	<u>100,297</u>	<u>115,185</u>
	<u>120,185</u>	<u>130,073</u>

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

8. ANALYSIS OF FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 6 April 2022	1,077,319	-	1,077,319
Net movement for the year	(69,914)	-	(69,914)
At 5 April 2023	<u>1,007,405</u>	<u>-</u>	<u>1,007,405</u>

9. RELATED PARTY TRANSACTIONS

The trustees of Northern Pharmacies Limited Trust Fund with the exception of Gerard Greene and Sarah Burrows are also directors of Northern Pharmacies Limited. The trustees received no remuneration for their services. Related party transactions during the year relating to Northern Pharmacies Ltd totalled £5,203 (2022 -£22,110) for payment relating to pharmacist costs for service development projects. This figure decreased during the year being on maternity leave.

During the year Northern Pharmacies Trust Ltd paid off part of a creditor balance owed to Northern Pharmacies Ltd in relation to the purchase of a property. This creditor is to be paid off over 10 years from the date of purchase of the investment property.

Northern Pharmacies Trust Ltd also charged rent to Northern Pharmacies Ltd for the use of an investment property. The rent for the year was £7,200.

10. EMPLOYEE COSTS

There were no employees during the year.



Northern Pharmacies Limited Trust Fund

Northern Ireland - Charity number 101560

Annual return

**NORTHERN PHARMACIES LIMITED
TRUST FUND**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
5 APRIL 2023**

NORTHERN PHARMACIES LIMITED TRUST FUND

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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Statement of Cash flows	9
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NORTHERN PHARMACIES LIMITED TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 5 APRIL 2023

TRUSTEES: Sarah Burrows
Gerard Greene
Michael Hamill
Dr Sheelagh Hillan (Chairperson)
Paul Kelly
Dr Martin Kerr
Dr Terry Maguire
Sarah Mawhinney

SECRETARY: Sarah Mawhinney

PRINCIPAL OFFICE: 5 Annadale Avenue
Belfast
BT7 3JH

CHARITY NUMBER HMRC Ref: XN48756
NIC: 101560

AUDITORS: Baker Tilly Mooney Moore
Chartered Certified Accountants
Registered Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

BANKERS: Ulster Bank Limited
91/93 University Road
Belfast
BT7 1NG

INVESTMENT MANAGERS: Evelyn Partners
The Ewart
3 Bedford Street
Belfast
BT2 7EP

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report together with the audited financial statements of the fund for the year ended 5th April 2023. The financial statements have been prepared in accordance with the policies set out in note 1 to the accounts and comply with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Northern Pharmacies Limited Trust Fund is constituted under a Trust Deed dated 28 November 1977 and is a registered charity (HMRC No. XN48756), (Northern Ireland Charity Commission: 101560) whose principal office is at 5 Annadale Avenue, Belfast.

The trustees who served during the year are given on page 3 and particulars of the charity's external advisors are set out on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated trust, constituted under a trust deed dated 28 November 1977. The Trust was established by initial subscriptions for its charitable objectives. The Trust does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources.

The Trust Deed provides for a minimum of three trustees, to a maximum of eleven trustees. The power of appointing new trustees is vested in the existing trustees and their survivors. Additional trustees may be appointed at any time provided the maximum number of trustees is not exceeded. The Trustees of the Board have agreed to review and update the "Deed of Trust" and have taken informed legal advice on this matter.

The Board meets formally four times a year and agrees the broad strategy and areas of activity for the Trust.

The Secretary is responsible for the day to day management of the trust's affairs and for implementing the policies agreed by the Board of Trustees.

OBJECTIVES AND ACTIVITIES

The Northern Pharmacies Limited Trust Fund provides:

- funding for charitable funds, associations or institutions with a connection to the Pharmacy and healthcare professions;
- support for pharmacists and health professionals and funding for the training, research and education of students and those in the pharmaceutical profession in Northern Ireland; and
- support for activities designed to educate the general public in health matters.

GRANT MAKING POLICY

The Trust Fund has a policy of issuing grants in accordance with its charitable objectives. All such payments receive approval of the trustees.

ACHIEVEMENTS AND PERFORMANCE

Marie Curie Hospice Care Project

The Trustees provide funding towards the wages of a support pharmacist who worked 3 days per week at Marie Curie Hospice Care and two days per week in Sweeney's Pharmacy. The trustees had agreed that this was a useful project and expressed their desire that the pharmacist would be seen as the medicines expert and the professional who was best qualified to manage medicines in palliative care. The total funding provided during the year was £20,815 (2022: £20,033).

UCA Leadership Course Sponsorship

Sponsorship was provided for the UCA (Ulster Chemists Association) leadership pre-reg course in the year.

Service Development Pharmacist

The service development pharmacist role was resumed during the year working with the HSCB on projects in the community pharmacy setting. A report on the cough and cold project published in the pharmaceutical journal was made possible by this role in prior years. This study could not have been done without the support of the trust and the role of development pharmacist. The development pharmacist role is now involved in a study working on an obesity and diabetes management project.

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

ACHIEVEMENTS AND PERFORMANCE cont'd

FINANCIAL REVIEW

During the year to 5 April 2023 the Trust generated a negative net movement in funds on its financial activities of £69,914 (2022: Negative Movement £833). Incoming resources of £40,612 were an increase of £12,100 on the £28,512 achieved in the previous year.

RESERVES POLICY

The Trust's policy is to achieve a level of reserves which matches the needs of the Trust both at the current time and in the foreseeable future. They aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and to ensure that there are sufficient funds available to cover support and governance costs.

INVESTMENT POLICY

The Trust has engaged Evelyn Partners as investment managers to pursue a policy of maximising income whilst maintaining some capital growth.

PLANS FOR FUTURE PERIODS AND REVIEW OF BUSINESS

The trust plans to continue the activities and objectives outlined above in the forthcoming years subject to satisfactory resources. The results for the year and financial position of the trust are as shown in the annexed financial statements.

COVID-19 RESPONSE

The Trust relies on strong reserves carried forward and is supported by Northern Pharmacies Limited. As such, the trustees have assurance there is no going concern issue to report.

TRUSTEES

The trustees during the year under review were:

Sarah Burrows

Gerard Greene

Michael Hamill

Dr Sheelagh Hillan

Dr Martin Kerr

Paul Kelly

Dr Terry Maguire

Sarah Mawhinney

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act (Northern Ireland) 2008 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to

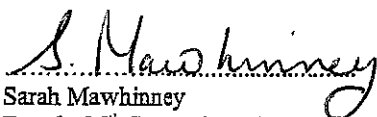
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Trustees confirms that, so far as they are aware, there is no relevant audit information of which the auditors are unaware. Each Trustee has taken all the steps they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the trustees of Northern Pharmacies Limited Trust Fund on and signed on their behalf by:



Sarah Mawhinney

Dated: 26th September 2023

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE AUDITORS TO THE TRUSTEES OF NORTHERN PHARMACIES LIMITED TRUST FUND FOR THE YEAR ENDED 5 APRIL 2023

OPINION

We have audited the financial statements of Northern Pharmacies Limited Trust Fund (the 'charity') for the year ended 5th April 2023 which comprise Statement of Financial Position, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2023, and of its total incoming resources and expenditure of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report or;
 - sufficient accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records; or
 - we have not received all the information and explanations we require for our audit.
-

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE AUDITORS TO THE TRUSTEES OF NORTHERN PHARMACIES LIMITED TRUST FUND FOR THE YEAR ENDED 5 APRIL 2023

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Directors' responsibilities statement set out on page 2, the Directors (who are also the Trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, and The Charities Act (Northern Ireland) 2022.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included compliance with Financial Conduct Authority regulation for the UK operating segment and compliance with local legislation for the overseas operating segments.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing regulatory correspondence;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of business.

NORTHERN PHARMACIES LIMITED TRUST FUND

**REPORT OF THE AUDITORS TO THE TRUSTEES OF
NORTHERN PHARMACIES LIMITED TRUST FUND (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS ...continued

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

We communicate with those charged with governance regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 65(2) of the Charities Act (Northern Ireland) 2022. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for our audit work, for this report or for the opinions we have formed.

Baker Tilly Mooney Moore

Baker Tilly Mooney Moore
Registered Auditor
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Date: 26th September 2023

Baker Tilly Mooney Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

NORTHERN PHARMACIES LIMITED TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

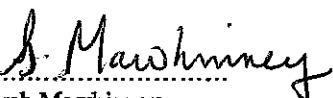
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income					
Investment income	2	40,612	-	40,612	28,512
Total Income		<u>40,612</u>	<u>-</u>	<u>40,612</u>	<u>30,103</u>
Expenditure					
Cost of Raising funds	3	10,048	-	10,048	9,130
Expenditure on Charitable activities		54,034	-	54,034	74,071
Total Expenditure		<u>64,082</u>	<u>-</u>	<u>64,082</u>	<u>83,201</u>
Net expenditure		(23,470)	-	(23,470)	(54,689)
Gains/(Losses) on investment assets					
Realised		(13)	-	(13)	1,878
Unrealised		(46,431)	-	(46,431)	51,978
Net movement in funds		<u>(69,914)</u>	<u>-</u>	<u>(69,914)</u>	<u>(833)</u>
Reconciliation of Funds:					
Balances brought forward 6 April 2022		1,077,317	-	1,077,317	1,078,150
Balances carried forward 5 April 2023		<u>1,007,403</u>	<u>-</u>	<u>1,007,403</u>	<u>1,077,317</u>

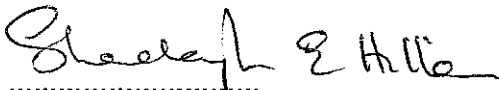
NORTHERN PHARMACIES LIMITED TRUST FUND

BALANCE SHEET
5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	6		921,213		1,044,452
Investment Property			145,074		145,074
CURRENT ASSETS					
Cash at bank		<u>65,482</u>		<u>19,666</u>	
		65,482		19,666	
CREDITORS					
Amounts falling due within one year	7	(4,200)		(1,800)	
Deferred Consideration		<u>(19,888)</u>		<u>(14,888)</u>	
NET CURRENT ASSETS			<u>41,394</u>		<u>2,978</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,107,681		1,192,504
CREDITORS					
Amounts falling due after more than one year	7		(100,297)		(115,185)
TOTAL ASSETS LESS LIABILITIES			<u>1,007,384</u>		<u>1,077,319</u>
FUNDS					
Unrestricted Funds			1,007,384		1,077,319
Restricted Funds			-		-
TOTAL FUNDS	8		<u>1,007,384</u>		<u>1,077,319</u>

The financial statements were authorised for issue by the trustees on 26th September 2023 and signed on their behalf by:


Sarah Mawhinney


Dr Sheelagh Hillan

NORTHERN PHARMACIES LIMITED TRUST FUND

STATEMENT OF CASH FLOWS

5 APRIL 2023

	Total Funds 2023 £	Total Funds 2022 £
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	(69,914)	(833)
Deduct interest income shown in investing activities	(40,612)	(28,512)
Add back losses / deduct (gains) on investments	46,431	(51,978)
Increase / (Decrease) in creditors	2,400	(1,441)
Net cash used in operating activities	<u>(61,695)</u>	<u>(82,764)</u>
Net cash used in operating activities	(61,695)	(82,764)
<i>Cash flows from investing activities</i>		
Interest & dividends	40,612	28,512
Proceeds from sale of investments	186,164	415,826
Cost of new investments	(109,376)	(348,628)
Cost of investment property	-	(145,074)
Increase/ (Decrease) in other creditors	(9,889)	130,074
Net cash provided by investing activities	<u>107,511</u>	<u>80,710</u>
Change in cash and cash equivalents	<u>45,816</u>	<u>(2,054)</u>
Cash and cash equivalent brought forward	19,666	21,720
Cash and cash equivalent carried forward	<u><u>65,482</u></u>	<u><u>19,666</u></u>

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations and bequests are included in full in the Statement of Financial Activities on initial receipt by the charity. Investment income is included when receivable.

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is more likely than not that a transfer of economic benefits will be required and the amount can be measured or estimated reliably. All expenditure is accounted for on an accruals basis.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

There is no liability to taxation due to the trust's charitable status.

Costs of raising funds

The cost of raising funds consists of investment management fees.

Charitable activities

Costs of charitable activities comprise costs associated with the education of students and members of the Pharmaceutical Profession and costs of research in pharmaceutical matters.

Fixed asset investments

Investments are initially recognised at transaction price. Subsequently they are measured at fair value using the closing quoted market price as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Fund Accounting

The company has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

(i) Restricted Funds

Funds received which are designated by the donor for specific purposes. Such purposes are within the overall aims of the organisation.

(ii) Unrestricted Funds

Funds which are expendable at the discretion of the charity in furtherance of the objects of the charity.

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Dividends	30,873	-	30,873	27,942
Bank interest	134	-	134	263
Accumulation shares rec'd	2,405	-	2,405	307
Rental income	7,200	-	7,200	-
	<u>40,612</u>	<u>-</u>	<u>40,612</u>	<u>28,512</u>

3. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<i>Costs of raising funds</i>				
Investment Property Insurance	1,121	-	1,121	-
Investment Management fees	8,927	-	8,927	9,130
	<u>10,048</u>	<u>-</u>	<u>10,048</u>	<u>9,130</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<i>Charitable expenditure</i>				
NASS	-	-	-	3,900
Marie Curie Hospice	20,815	-	20,815	20,033
Haemochromatosis UK	-	-	-	7,500
UCA pre reg course	18,000	-	18,000	16,950
Ulster University Prize Sponsorship	2,000	-	2,000	-
Service Development Pharmacist costs	5,203	-	5,203	22,110
Air Ambulance	2,000	-	2,000	-
	<u>48,018</u>	<u>-</u>	<u>48,018</u>	<u>70,493</u>

Governance costs

Audit fees	2,400	-	2,400	2,100
Bank charges	100	-	100	110
Interest on deferred consideration	112	-	112	-
Indemnity insurance	1,400	-	1,400	1,368
Solicitors Fees	2,004	-	2,004	-
	<u>6,016</u>	<u>-</u>	<u>6,016</u>	<u>3,578</u>
	<u>64,082</u>	<u>-</u>	<u>64,082</u>	<u>83,201</u>

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

4. NET INCOMING RESOURCES

Net resources expended is stated after charging:

	05.04.23	05.04.22
	£	£
Audit fees	<u>2,400</u>	<u>2,100</u>

5. TAXATION

No provision is required for taxation due to the trust's charitable status.

6. FIXED ASSET INVESTMENTS

	05.04.23	05.04.22
	£	£
Market value at 6 April 2022	1,044,452	1,059,671
Acquisitions at cost	109,356	349,797
Disposals at carrying value	(186,151)	(415,826)
Net (Loss) / Gain on revaluation	<u>(46,444)</u>	<u>50,810</u>
Market value at 5 April 2023	<u>921,213</u>	<u>1,044,452</u>
Historical cost at 5 April 2023	<u>635,340</u>	<u>635,498</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	05.04.23	05.04.22
	£	£
Accruals	4,200	1,800
Deferred Consideration	<u>19,888</u>	<u>14,888</u>
	<u>24,088</u>	<u>16,688</u>

AMOUNTS FALLING DUE AFTER ONE YEAR

	05.04.23	05.04.22
	£	£
Deferred Consideration	<u>100,297</u>	<u>115,185</u>
	<u>120,185</u>	<u>130,073</u>

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

8. ANALYSIS OF FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 6 April 2022	1,077,319	-	1,077,319
Net movement for the year	(69,914)	-	(69,914)
At 5 April 2023	<u>1,007,405</u>	<u>-</u>	<u>1,007,405</u>

9. RELATED PARTY TRANSACTIONS

The trustees of Northern Pharmacies Limited Trust Fund with the exception of Gerard Greene and Sarah Burrows are also directors of Northern Pharmacies Limited. The trustees received no remuneration for their services. Related party transactions during the year relating to Northern Pharmacies Ltd totalled £5,203 (2022 -£22,110) for payment relating to pharmacist costs for service development projects. This figure decreased during the year being on maternity leave.

During the year Northern Pharmacies Trust Ltd paid off part of a creditor balance owed to Northern Pharmacies Ltd in relation to the purchase of a property. This creditor is to be paid off over 10 years from the date of purchase of the investment property.

Northern Pharmacies Trust Ltd also charged rent to Northern Pharmacies Ltd for the use of an investment property. The rent for the year was £7,200.

10. EMPLOYEE COSTS

There were no employees during the year.

