

Company Registration Number: NI026205
Charity Commission Northern Ireland Number: 101780

MITRE TRUST

**REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2023**

MITRE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Legal and Administrative Information	1
Report of the Trustees	2 to 4
Report of the Examining Accountants	5
Statement of Financial Activities	6
Balance sheet	7
Notes to the financial statements	8 to 14

MITRE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION AT 31 DECEMBER 2023

DIRECTORS

Mrs E P Humphreys
Mr R McClure
Mr R A Milliken
Prof J R Nixon – resigned 8 November 2023
Mr M G McMullan – appointed 8 November 2023

PRINCIPAL OFFICE

Mitre Trust
Musgrave Park Hospital
Stockmans Lane
Belfast
BT9 7JB

REGISTERED OFFICE

17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

EXAMINING ACCOUNTANTS

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

PRINCIPAL BANKERS

Danske Bank
Donegall Square West
Belfast
BT1 3BG

COMPANY REGISTRATION NUMBER

NI026205

CHARITY COMMISSION NI NUMBER

NIC101780

MITRE TRUST

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of the charity for the purposes of the Companies Act 2006, present their annual report with the financial statements of the company for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

REFERENCE AND ADMINISTRATION DETAILS

Mitre Trust is a charitable company limited by guarantee, incorporated in Northern Ireland, and was set up on 7th January 1992. The company registration number is NI026205 and its charity number is NIC101780. Charitable registration was granted by the Charity Commission of Northern Ireland on 2 April 2015. The registered office is 17 Clarendon Road, Clarendon Dock, Belfast, BT1 3BG.

The directors of the company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the directors. The present directors and any past directors who served during the year are given below. The external advisors are also set out within the Legal and Administrative information.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charitable company is governed by its memorandum and articles of association. In the event of the charitable company being wound up members or members who have ceased to be a member within one year of winding up are required to contribute an amount not exceeding £1.

The Board is responsible for the overall governance of the company. Trustees are either elected or co-opted and the total number of trustees shall not be subject to any maximum but shall not be less than two.

The Board delegates the exercise of certain powers in connection with the management and administration of the company to the Finance Committee. This is controlled by regular reporting back to the Board, so that all decisions made under delegated powers can be ratified by the full board in due course.

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

The directors who served during the year were:

Mrs E P Humphreys

Mr R McClure

Mr R A Milliken

Prof J R Nixon – resigned 8 November 2023

MG McMullan – appointed 8 November 2023

OBJECTIVES AND ACTIVITIES

The objectives of the charity are "the relief of sickness generally in Northern Ireland and in particular but, without limitation, the provision, maintenance, development and improvement of medical services and facilities for the benefit of the public in Musgrave Park Hospital (by whatever name that hospital is known)".

Mitre also operates, through a subsidiary company, the hospital shop at Musgrave Park Hospital. All profits from the shop are donated each year to Mitre. The charity benefits from many support groups throughout Northern Ireland and from donations from a variety of organisations, individuals and ex-patients. Mitre also organises occasional fundraising events.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

MITRE TRUST

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT) *(continued)* FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

During the year the Trust made donations totalling £367,688 (2022: £31,694). The major donation of £250,000, of which £156,744 was funded from restricted funds, was to Haratio's Garden, a charity which aims to improve living conditions for long term spinal injury patients and has designed a garden to be constructed outside the current spinal injury unit at Musgrave Park Hospital. A further grant of £100,000 was made to TORC (previously known as BART), another charity attached to Musgrave Park Hospital. TORC carries out medical research activities mainly in the field of orthopaedic surgery. Mitre continues to support Back-Up Trust, a UK charity which supports patients with spinal cord injury.

The shop in Musgrave Park Hospital is operated by Mitre through a wholly-owned subsidiary, Mitre Trust Shop Limited. Because of the COVID-19 pandemic, activity in the shop was greatly curtailed over the last few years, but has started to improve. The shop made a profit this year of £12,641 (2022: £1,254).

No fundraising events were held during the year.

Investments held at the year-end had a market value of £1,039,260 (2022: £1,180,783). During the year investments amounting to £215,500 were encashed in order to finance the payment of grants noted above. Income received during the year amounted to £16,599 (2022: £13,383) resulting in an overall gain in market value of £57,378 (2022: loss of £144,704). These investments are held and managed on a discretionary basis for the Trust by Davy Private Clients UK.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During the year to 31 December 2023, the charity incurred a deficit of £308,138 (2022: £182,684) and has total general reserves carried forward of £1,095,666 (2022: £1,403,804).

RESERVES POLICY

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to allow the Trust to continue its work for the foreseeable future. The unrestricted reserves at the year-end were £1,095,666 (2022: £1,247,060) and the directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways to which additional funds may be raised. This level of reserves has been maintained throughout the year.

PLANS FOR THE FUTURE

No major fundraising events are planned for the year to 31 December 2024.

The Board has committed to supporting TORC with a further £100,000 in 2024 subject to satisfactory application being made by TORC. Mitre will also continue to support Back-Up Trust with annual donations of up to £10,000 per annum.

No major expenditure on charitable activities has been committed to date in 2024.

MITRE TRUST

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT) *(continued)* FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees who are also directors of Mitre Trust for the purposes of company law are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the directors are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE TRUSTEES:



.....
Mr R McClure - Trustee

10-9-23

.....
Date

MITRE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

We report on the financial statements of Mitre Trust ("the Charity") for the year ended 31 December 2023, which are set out on pages 6 to 14.

Respective responsibilities of charity trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the terms of the Companies Act 2006. Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

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

Basis of independent examiner's report

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

The examination included a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as charity trustees concerning any such matters.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, we express no opinion as to whether the financial statements present a 'true and fair view' and our report is limited to those specific matters set out in the independent examiner's statement.

Our role is to state whether any material matters have come to our attention giving us reasonable cause to believe;

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. That the financial statements do not accord with those accounting records;
3. That the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).
4. That there is further information needed for a proper understanding of the financial statements to be reached.

Independent examiner's statement

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

Baker Tilly Mooney Moore

Baker Tilly Mooney Moore

Chartered Certified Accountants and Statutory Auditors

17 Clarendon Road

Clarendon Dock

Belfast

BT1 3BG

Date: *10 September 2024*

MITRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted	Restricted	2023 Total	2022 Total
	Notes	£	£	£	£
INCOME FROM:					
Donations and legacies	4	8,589	-	8,589	1,678
Investments	5	17,633		17,633	13,636
Other income	6	52,700	-	52,700	47,919
Total Income		78,922	-	78,922	63,233
EXPENDITURE ON:					
Charitable activities	7	287,694	156,744	444,438	101,213
Net gains on investments		57,378	-	57,378	(144,704)
Net movement in funds		(151,394)	(156,744)	(308,138)	(182,684)
Reconciliation of funds:					
Total funds brought forward		1,247,060	156,744	1,403,804	1,586,488
Total funds carried forward		1,095,666	-	1,095,666	1,403,804

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MITRE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	12	<u>1,039,260</u>	<u>1,180,783</u>
CURRENT ASSETS			
Debtors	13	<u>29,390</u>	<u>16,688</u>
Cash at bank and in hand		<u>34,059</u>	<u>211,606</u>
		<u>63,449</u>	<u>228,294</u>
CREDITORS: amounts falling due within one year	14	<u>(7,043)</u>	<u>(5,273)</u>
NET CURRENT ASSETS		<u>56,406</u>	<u>223,021</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,095,666</u>	<u>1,403,804</u>
NET ASSETS		<u>1,095,666</u>	<u>1,403,804</u>
FUNDS			
Restricted funds		-	156,744
Unrestricted Funds	16	<u>1,095,666</u>	<u>1,247,060</u>
TOTAL FUNDS		<u>1,095,666</u>	<u>1,403,804</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were authorised for issue by the board of directors on 10/9/24 and signed on its behalf by:



Mr R McClure – Trustee

Registered Number: NI026205

MITRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. STATUTORY INFORMATION

Mitre Trust is a private company limited by guarantee incorporated in Northern Ireland, registration number NI026205. The registered office is 17 Clarendon Road, Clarendon Dock, Belfast BT1 3BG.

2. ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the charitable company in the preparation of the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the fixed asset investment at fair value.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Going concern basis

At the time of approving the financial statements, the directors have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. At the year end the Trust has reserves of £1,095,666 including cash at bank and in hand of £34,059 providing sufficient reserves to preserve the future operation of the trust. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of the charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2. ACCOUNTING POLICIES *(continued)*

Governments grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

Government grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes costs undertaken to further the purposes of the charity.

Support costs are those functions that assist the work of the charity indirectly. Support costs include back office costs, finance, personnel, payroll and governance costs incurred by the charity in the delivery of the charity's activities.

All costs are allocated between expenditure categories of the SOFA and notes to the accounts on a basis designed to reflect the use of the resource.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income / (expenditure) for the year. Transaction costs are expensed as incurred.

Financial Instruments

Basic financial instruments are recognised at cost, except for investments which are measured at fair value with changes recognised in net income/ (expenditure).

Basic financial assets

Basic financial assets, which include amounts due from subsidiary undertakings and cash and bank balances, are initially measured at transaction price.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income / (expenditure), except investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Basic financial liabilities

Basic financial liabilities, including accruals are initially recognised at transaction price.

MITRE TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)* FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES *(continued)*

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged as an expense as they fall due.

3. Critical accounting estimates and judgements

In the application of the trust's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no significant accounting estimates or judgements applied in the preparation of the financial statements.

4. Donations and grants

	2023	2022
	£	£
Donations and gifts	8,589	1,678
	<u>8,589</u>	<u>1,678</u>
Donations and gifts:		
Mitre Trust Shop	-	-
Other donations	8,589	1,678
	<u>8,589</u>	<u>1,678</u>

MITRE TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)* FOR THE YEAR ENDED 31 DECEMBER 2023

5. Investments

	2023	2022
	£	£
Income from listed investments	16,599	13,383
Interest receivable	1,034	253
	<u>17,633</u>	<u>13,636</u>

6. Other income

	2023	2022
	£	£
Management fee income	52,700	47,919
	<u>52,700</u>	<u>47,919</u>

7. Charitable activities

	Charitable activities £	Charity Shop £	Total 2023 £	Total 2022 £
Donations	367,688	-	367,688	21,336
Contribution to hospital capital projects	-	-	-	10,358
	<u>367,688</u>	<u>-</u>	<u>367,688</u>	<u>31,694</u>
Share of support costs (see note 8)	18,748	52,700	71,448	63,469
Share of governance costs (see note 8)	5,302	-	5,302	6,050
	<u>391,738</u>	<u>52,700</u>	<u>444,438</u>	<u>101,213</u>
Analysis by fund				
Unrestricted funds	234,994	52,700	287,694	
Restricted funds	156,744	-	156,744	
	<u>391,738</u>	<u>52,700</u>	<u>444,438</u>	
For the year ended 31 December 2022				
Unrestricted funds	53,294	47,919		101,213
	<u>53,294</u>	<u>47,919</u>		<u>101,213</u>

MITRE TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)* FOR THE YEAR ENDED 31 DECEMBER 2023

8. Support costs

	Support Costs £	Governance £	Total 2023 £	Total 2022 £
Staff costs	68,069	-	68,069	61,352
Legal and professional fees	-	-	-	137
Bank charges	38	-	38	38
Sundry expenses	3,341	-	3,341	1,942
Accountancy fees	-	2,302	2,302	3,050
Independent examination	-	3,000	3,000	3,000
	<u>71,448</u>	<u>5,302</u>	<u>76,750</u>	<u>69,519</u>
Analysed between:				
Charitable activities	<u>71,448</u>	<u>5,302</u>	<u>76,750</u>	<u>69,519</u>

9. Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the trust during the year.

10. Employees

Number of employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>5</u>	<u>5</u>

Employment costs

Wages and salaries	61,402	58,773
Other pension costs	6,667	2,579
	<u>68,069</u>	<u>61,352</u>

There were no employees who received total employee benefits of more than £60,000.

Defined contribution scheme

The company operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the company to the fund and amount to £6,667 (2022: £2,579).

MITRE TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)* FOR THE YEAR ENDED 31 DECEMBER 2023

11. Net gains on investments

	2023 £	2022 £
Revaluation of investments	57,378	(144,704)

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	1,180,783
Valuation changes	57,378
Dividends received	16,599
Net disposals	(215,500)
At 31 December 2023	1,039,260
Carrying amount	
At 31 December 2023	1,039,260
At 31 December 2022	1,180,783

The investment portfolio is managed by Davy Private Clients, UK.

13. Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Amounts due from subsidiary undertakings	29,390	16,688

14. Creditors

	2023 £	2022 £
Amounts falling due within one year:		
Accruals and deferred income	7,043	5,273

15. Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	29,390	16,688
Equity instruments measured at cost less impairment	1,039,260	1,180,783
Carrying amount of financial liabilities		
Measured at amortised cost	7,043	5,273

The notes form part of these financial statements

MITRE TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)* FOR THE YEAR ENDED 31 DECEMBER 2023

16. Restricted funds

Restricted funds consisted of donations received that were designated for spending on spinal issues. During the year they were utilised to part fund the donation to Haratio's Garden.

17. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2023 are represented by:			
Investments	1,039,260	-	1,039,260
Current assets/(liabilities)	56,406	-	56,406
	<u>1,095,666</u>	<u>-</u>	<u>1,095,666</u>

18. Contingent liabilities

A contingent liability may exist in respect of a repayment of grant income from HM Revenue and Customs should the conditions under which the grant was awarded to the company not be met. Due to the nature of these contingencies, it is not possible to estimate the likelihood of this occurring, nor quantify the financial effect of any liability that may arise.

19. Related party transactions

Mitre Trust Shop Limited is a wholly owned subsidiary of Mitre Trust.

At the year end the amount owed from Mitre Trust Shop Limited was £29,390 and is included in Debtors.