

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.

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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.

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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:



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Mr R McClure - Trustee

10-9-23

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Date