

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial Statements for the year ended 31 March 2025**

Northern Ireland Chest Heart & Stroke



**Northern Ireland Chest, Heart & Stroke
(Company Limited by Guarantee)
Financial Statements
For the year ended 31 March 2025**

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Company Limited by Guarantee
Financial Statements for the year ended 31 March 2025**

Members of the Board & Professional Advisers

Registered Charity Name	Northern Ireland Chest, Heart & Stroke
Charity Number	NIC 103593
Company Registration Number	NI 018889
Registered Office	21 Dublin Road Belfast BT2 7HB
Directors	Professor MPS Varma - Chair Mr J Collins - Vice-Chair Mr I Lindsay - Hon Treasurer Mr J Scholes (resigned 12/12/2024) Mr T Earley (resigned 12/12/2024) Dr B Gallen Dr C Wilson Prof M Shields Mrs T Craig Ms A Marley – appointed 12/12/2024 Ann Dougan – co-opted on 25 th March 2025
Secretary	Mr D Cunnane
Investment Managers	Evelyn Partners The Ewart 13 th Floor 3 Bedford Square Belfast BT2 7EP

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Members of the Board & Professional Advisers (continued)

Bankers

Bank of Ireland
Belfast City Branch
Belfast
BT1 2BA

Solicitors

Elliott Duffy Garrett
40 Linenhall Street
Belfast
BT2 8BA

Auditors

Moore (N.I.) LLP
Chartered Accountants and Registered Auditors
Donegall House
7 Donegall Square North
Belfast
BT1 5GB

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Strategic and Trustee Report**

The Trustees, who are also Directors for the purposes of company law, present their strategic report for the year ended 31 March 2025.

Objectives & Activities

The objects of the Charity are to promote the prevention of and alleviate the suffering resulting from chest, heart and stroke illnesses in Northern Ireland, and in particular:

1. To work either alone or with others for the prevention of chest, heart and stroke illnesses;
2. To educate the public on all matters concerning the said illnesses and to initiate and encourage programmes of prevention and health promotion;
3. To carry out, promote or sponsor the carrying out of study and research into such illnesses and to publish the results of such study and research;
4. To relieve distress occasioned by chest, heart and stroke illnesses.

The public benefits that flow from these objectives and activities include:

1. An improved quality of life, and an improvement in the health and wellbeing of people affected by chest, heart and stroke illnesses in Northern Ireland;
2. A decrease in the number of instances and a decrease in the number of deaths related to chest, heart and stroke illnesses;
3. An improved public awareness of the risks associated with developing a chest, heart or stroke illness in Northern Ireland.

Our Mission: Leading the fight against chest, heart and stroke illnesses in Northern Ireland.

Our Vision: A Northern Ireland free from chest, heart and stroke illnesses.

The Trustees are very conscience of the geographical spread of our services throughout NI and that we are reaching the areas of greatest demand. We cover three distinct disease areas and appreciate that providing invaluable services in the communities continues to be unique to our Charity.

Financial Review and Results for the Year

During the year ended 31 March 2025 the charity had a deficit on its financial activities of £748,377 (2024: £444,782)

Total income has decreased to £4,107,895 (2024: £4,928,152). The Charities legacy income has decreased to £1,326,600 (2024: £2,105,645). Our level of other voluntary donations have decreased during the year to £1,896,098 (2024: £1,926,605). Our Charity continues to be very thankful to the public for their continued support as over 80% of our income comes from donations and legacies.

Total expenditure by the charity has increased to £4,904,788 (2024: £4,627,064). This increased expenditure is directly linked to the increased level of our charitable activities with both our Care Services and Prevention activities increasing their reach and the level of support in the community.

Risk Management

Risk is an everyday part of charitable activity. The Trustees have identified the major risks to which the charity is exposed and were assured that adequate systems and procedures have been put in place in order to mitigate or manage those risks. This has been achieved by identifying, assessing and evaluating risks using a Risk Framework and regular monitoring and assessment of risk management by the Audit and Risk Committee.

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Trustee Report (continued)

The Trustees, who are also Directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025. The Trustees confirm that they comply with the requirements of the Charities Act (Northern Ireland) 2008 and Accounting and Reporting by Charities: Statement of Recommended Practice which applies 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 & Administrative Details

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 2 - 3 of the financial statements.

The Directors

The Directors who served the charity during the period were as follows:

Professor MPS Varma - Chair

Mr J Collins - Vice-Chair

Mr I Lindsay - Hon Treasurer

Mr J Scholes (resigned 12/12/2024)

Mr T Earley (resigned 12/12/2024)

Mr B Gallen

Dr C Wilson

Prof Mike Shields

Tara Craig

Anne-Marie Marley (appointed 12/12/2024)

Ann Dougan was co-opted to the Board on 25 March 2025 and hopefully will be formally appointed as a Director/Trustee at the AGM.

Company Secretary

Mr Declan Cunnane FCA

Structure, Governance & Management

The Charity is governed by Articles of Association adopted on 17 October 2012. They were revised at that time to take account of the Charities (NI) 2008 Act and the Companies Act 2006. They were subsequently amended at the General Meeting of the Company held on 15 December 2022 to adopt the changes proposed for the number of members required for a quorum at an AGM.

The Governance Board is responsible for the overall governance of the charity. Directors are either elected or co-opted and the total number of Directors may not exceed eleven or be less than five. Elected Directors may remain in office for nine years but an extension beyond this may be given if one is an office holder. Co-opted Directors are appointed by the Governance Board and shall hold office only until the next Annual General Meeting.

The Board delegates the exercise of certain powers in connection with the management and administration of the charity to the Finance Committee, the Audit & Risk Committee and to the Scientific Research Committee. This is controlled by regular reporting back to the Board, so that all decisions made under delegated powers are ratified by the full Board. However, it means that the Governance Board is not compelled to analyse and discuss every decision. Recommendations from each Committee are made to the Board. The Finance Committee and Audit & Risk Committee were merged into one Finance, Audit & Risk Committee effective from 1 April 2024 and this Sub Committee meet every three months in addition to a quarterly Board meeting. The Scientific Research Committee meets at least once a year.

An operational plan and budget for 2025/26 were approved by the Board on 25 March 2025. Continued expansion of services during 2025/26 is key to the three year Strategic Plan (2023-26) which was also approved by the Board in March 2023, together with key milestones and success measures to demonstrate the impact of our charitable activities and the real difference these make to the lives of people in Northern Ireland.

Chief Executive

The Chief Executive is responsible for the day-to-day management of the affairs of the charity and for implementing the policies and operational plans as agreed by the Governance Board. Between meetings of the Governance

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Trustee Report (continued)**

Board, the Chief Executive reports to the Chairman. The Chief Executive is assisted by a group of senior managers – the Strategic Leadership Team (SLT), which includes the Deputy Chief Executive, the Director of Public Health, the Director of Care and the Director of Income Generation.

Strategic Leadership Team (SLT)

Collectively these 5 individuals are known as the Strategic Leadership Team (SLT). The performance of the 3 Directors and the Deputy CEO is appraised by the CEO whilst the CEO's performance is appraised by the Chairman and a small number of the other Trustees as required. Annual Appraisals are undertaken after the year-end but there are also regular meetings throughout the year to discuss these key personnel's performance against agreed annual objectives.

Salaries of all staff are aligned to the NJC Scales, where staff normally receive an annual inflationary uplift in line with the NJC Scales. When the annual uplift is confirmed then a decision is made by the Board about whether to pass this on to staff in the current year, as it is subject to the Charity being able to afford this pay increase given there are nearly 90 staff. Staff have the option to join the Company Pension plan or Nest, to save for their retirement. The Charity will make Employer contributions at varying percentage levels in addition to employee contributions. A Salary Sacrifice scheme was introduced during 2022/23 via Royal London and most staff have availed of this pension arrangement.

Group Structure

The charity has two wholly owned subsidiaries:

NI Chest Heart & Stroke Enterprises Limited

This company was formed to carry out non-charitable trading activities for the Charity but it has not traded for several years. The Company reported a small deficit of £149 (2024: deficit of £97) for some administrative costs.

NI Chest Heart & Stroke Home Care Support Services Limited

This company was contracted to provide home care services on behalf of Sperrin & Lakeland Health & Social Care Trust but is no longer providing these services as the Contract has ended. The Company reported a deficit of £134 (2024 deficit of £113) for some administrative costs. This subsidiary is to be struck off during the year ended 31 March 2026.

Sub Committees

The 2 sub-committees of Northern Ireland Chest, Heart & Stroke are:

- Finance, Audit & Risk Committee
- Scientific Research Committee

The Finance Audit & Risk Committee (FARC) commissions an internal audit to provide the Board and management with an independent objective opinion on risk management, control and governance. The Internal Auditors (Sumer NI) were appointed for a 3-year term with the option to extend it to 5 years which has been adopted, and therefore SumerNI will remain in post to conduct Internal Audits up to and including 2025/26. The Finance Audit & Risk Committee currently consists of four people, three Board members and one non-Board member. The Finance, Audit & Risk Committee is chaired by the Honorary Treasurer.

Trustee Selection, Appointment & Competence

When a vacancy exists on the Board/Committees, the office bearers and the Chief Executive identify the skill gaps and seek to identify an individual who can meet those needs. Discussions have been held by members of the Board and interested individuals to ensure that potential new appointments are made, and succession issues kept under review. Trustees (other than the 3 office bearers) must resign after 9 consecutive years in office. When a new Board Member is co-opted onto the Board they can attend meetings and observe before being formally appointed at the next AGM as a Director and Trustee. New Trustees have an Induction process where they receive the key documents of the Charity and meet with the CEO and other Board members to get a fuller understanding of the Charity and what their role involves.

Competencies of the Board and Sub Committees

The Directors include individuals with expertise in cardiology (2), stroke (1) and respiratory (1) disciplines. In addition, there is a senior director from the private sector in an engineering environment, a chartered accountant.

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Trustee Report (continued)

Tara Craig was appointed to the Board to support the Communication & Marketing activity. Anne-Marie Marley works as an Allied Health Professional and Ann Dougan (expertise in Human Resources and People) will hopefully be a great addition to the Board when formally appointed at next AGM. The Company can appoint another two Board Members (max 11).

Scientific Research Committee

Nearly every year, we award Research Grants to local Universities. The assessment of the quality and value to NICHS of the various research projects is undertaken by the Scientific Research Committee. We were delighted that Prof Martin McKee agreed to Chair this Committee during 2022 and we are very proud of the quality of members on this Committee which continues to support our interest in Research.

External Audit

Moore (N.I) LLP act as our External Auditors following their successful appointment after a tender process. They will act for at least five years commencing with the year ended 31 March 2020 audit.

Internal Audit

Sumer NI were appointed to provide an internal audit service commencing 31 March 2021. To date they have undertaken three Internal Audits and all have been satisfactory.

As Internal Auditors, Sumer NI perform an internal risk assessment which will assess the inherent risk and strength of the control environment. Sumer NI then prepare the internal audit plan each year based on the risk assessment and consultation with relevant members of management and the Finance Audit & Risk Committee. Each year there is a Risk Management Workshop which helps identify the key risks facing the Charity.

The annual internal audit plan is prepared using a rotation-based approach where auditable units are subject to internal audit annually or less frequently based on risk. The internal audit risk assessment and plan is submitted annually to the Finance Audit & Risk Committee for approval. The internal audit risk assessment and plan may be varied based on Sumer NI findings, events or management requests and after consultation with relevant members of management or the Finance Audit & Risk Committee to consider all pertinent matters.

The Internal Audit work will be performed in accordance with Sumer NI internal audit methodology, which is aligned to the Institute of Internal Auditors International Standards for the Professional Practice of Internal Auditing. Following execution of each Internal Audit assignment, Sumer NI issue a draft and then a final written report which will include a rating for each finding based on the audit findings assessment framework. The final Internal Audit report will include management's comments and plans for addressing audit findings. A tracking process and following up of actions to address findings will also be undertaken.

Investments Portfolio

The investment portfolio is managed by Evelyn Partners who have been advised that the charity's primary aim is to preserve the capital value of investments against inflation with income generation and capital gain, being of secondary importance.

Consequently, the Trustees and Evelyn Partners have agreed a medium risk spread of investments. The Trustees have also instructed their advisors not to invest directly in any company, organisation or fund with links to the tobacco/e-cigarettes, petro-chemicals or armaments. The Investment Policy & Strategy is updated annually following discussion with the Finance Committee and the Board, and this was most recently updated on 20 May 2025.

The performance of the investments is monitored quarterly by the Finance Audit & Risk Committee through comparison with a range of standard indicators. Members of the Committee also meet with Evelyn Partners twice a year to review the Portfolio performance.

Achievements & Performance

The overall Strategic Plan for the Charity was agreed for the 3 years ended 31/3/2026. The Strategic Plan is aimed at expanding our charitable activities primarily within our Care Services and Public Health Departments. The demand for our services and the need for our work has never been greater as there are 470,000 people in

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Trustee Report (continued)**

Northern Ireland living with chest heart & stroke conditions. Our activities continue to rely predominantly on donations from the public and for this we are very grateful.

During the year ended 31/3/2025 we supported almost over 36,000 people and 394 organisations, with our wide range of Care and Health Promotion services (2024:35,000).

Care Services Impact

Over the past year, we have helped 2,807 people (2024:3,330) and their families to adjust to life with a chest, heart or stroke condition. We have enabled them to improve their independence, confidence and overall quality of life by supporting them in their individual rehabilitation journey.

In summary we helped 1,765 stroke survivors (2024:1,078), 515 (2024 : 659) people with respiratory conditions, 324 (2024 : 396) people with heart conditions and 203 (2024 : 89) carers. Unfortunately, the demand for our Care services continues to increase particularly in stroke services and we have continued to develop new supports for people and their carers across all three conditions as the demand for this continues to grow. We engage with people and their families in communities and are there for people to support their recovery process.

Health Promotion and Prevention Services Impact

We provided targeted services to workplaces, communities and schools to help detect early signs of chest, heart & stroke illness and empower individuals to make healthy choices. In total 33,464 (2024 :31,260) adults and children benefitted from our targeted health promotion services including 394 organisations.

During 2024/2025 we delivered

- Health Checks to 8,166 (2024:9,000) people encouraging the recipients to make healthy lifestyle changes and signposted 34% of them to their GP for additional support;
- Health Promotion in the Workplace to 1,804 (2024:3,647) employees and in so doing trained 98 (2024 :131) new Health Champions;
- Health Promotion in 121 (2024: 87) Schools and Community Organisations, where 22,996 (2024:18,168) parents and young people benefitted from our schools health education programmes;

Research

Research is vital to the work we do in the fight to prevent chest, heart and stroke conditions. There are currently 22 live Research projects. Our Scientific Research Committee approved funding for 4 new projects totalling £401,105 following the submission of high quality research projects during the year ended 31/3/2025. Prior to making a funding offer these projects need to be peer reviewed and there is a detailed quality-led selection process required in assessing all funding applications.

A special thanks to the members of our Scientific Research Committee and our Peer Reviewers who reviewed the grant applications received.

Campaigning & Lobbying

Some of the areas that we have continued to lobby local representatives and Government on include the failure to drive forward the reform of Stroke Services and the agreed Action Plan. We campaigned in support of the Tobacco & Vaping Bill and successfully lobbied for the introduction of a Vaping Register. We increased engagement with the Assembly members and others to push for a Clean Air Strategy as part of the Healthy Air NI Coalition.

Plans for future periods

NICHs's Strategic Plan (2023 – 2026) sets out how we want to make a positive difference and impact on the lives of people in Northern Ireland. While our priorities have not changed, our Strategic Plan for the 3 years ended 31/3/2026 provides detail on how we plan to increase our service offering to meet the local needs. We still aim to

- contribute to a 25% decrease in the number of deaths from preventable chest heart & stroke illnesses in Northern Ireland;
- double the number of people who will benefit from our care and prevention services.

Volunteers

Volunteers within Northern Ireland Chest Heart and Stroke are immensely important in the delivery of our services. As such they are involved in every aspect of what we do and are crucial to connect us to local communities. Roles are diverse and include a wide variety such as Governance Board members, care services support and fundraising

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Trustee Report (continued)

ambassadors. NICHs ambassadors exist to raise awareness of NICHs within local communities and office-based volunteers support departments with various administration tasks.

At the end of March 2025 we had approximately 180 volunteers across Care, Fundraising, Corporate Services and without their support we could not deliver what we do, manage the events we organise and we are very grateful for this much needed help.

Supporters

The generosity of individuals and companies across Northern Ireland continues to be the cornerstone of our income generation at NICHs. We would like to thank each and every one of our supporters. Your commitment to supporting our life enhancing services and life-saving research is inspirational.

Income

Voluntary income decreased during 2024/25. The number of legacy gifts also decreased, with 63 individual legacy receipts for donations left in wills, accounting for over 40% of total income generation from the Fundraising Team. Almost 90% of our services are funded by public donations so we are extremely grateful to the public for their commitment and ongoing support.

During the year we also received funding from a number of Trusts and Foundations whom we would like to acknowledge including the Magill Family Charitable Trust, Maureen Boal Charitable Trust, Ardbarron Trust,

Other Income

The charity continues to receive valuable rental income from an ATM machine at the premises on Dublin Road, Belfast.

Unrestricted Reserves

The charity's reserves policy is to maintain a level of resources which matches the needs of the organisation both at the current time and in the foreseeable future. The reserves required should be sufficient to cover funds invested in land and buildings plus six months unrestricted expenditure.

Our reserves as at 31 March 2025 exceed this level by £3,360,610 (2024: £4,053,372) mainly as a consequence of better than expected receipts from legacies in the previous few years.

The Trustees have agreed to increase our charitable expenditure over the next 2-3 years in a measured and targeted fashion, in line with the priorities set out in our Strategic Plan and costed in our annual budget. Our Impact Framework Model assists us in ensuring that expenditure is targeted at areas that create the biggest impact. The Trustees are also conscious of the geographical spread throughout NI of our services and that we are reaching the areas of greatest demand. We cover three distinct disease areas and appreciate that providing invaluable services in the communities continues to be unique.

Investments

The charity engages Evelyn Partners to manage a discretionary investment portfolio.

As at 31 March 2025 the market value of investments had increased to £6,054,819 (2024: £6,260,481). During the year there was an overall gain in value of investments. Unless the income reduces significantly there are no plans to realise a significant portion of this portfolio which is managed on behalf of the Charity by Evelyn Partners. No investment is made in any company or organisation which has links to the tobacco, e-cigarettes, armaments and petro-chemical industries or which is otherwise in conflict with the ethos and aims of the charity. Evelyn Partners also provide the Charity with a report on the ESG rating of our Investment Portfolio which to date is also in the top AA range. Following the advice of Evelyn Partners funds were invested successfully in Treasury Bills which generated a return better than would have been achieved had the funds been held on deposit with banks. This approach to managing these funds is discussed at each Quarterly FARC and at the Governance Board meetings.

The approximate gross annual income from the portfolio is £113,412.97 (2024: £81,470). This portfolio provides a steady annual income stream, but the main purpose is the preservation of capital.

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Trustee Report (continued)

Pensions

The charity operates a defined contribution pension scheme for the benefit of its permanent staff who wish to participate in it. The assets are administered by insurance companies in personal pension plans and are held independently from those of the charity. During the year, the Charity introduced the option of a Salary Sacrifice Scheme for pension contributions which was made available to all employees. The Charity still also provides a NEST scheme which staff participate in if they do not wish to move to the Royal London Scheme. Contributions are charged to the Statement of Financial Activities in the period to which they relate. The Charity is auto enrolment compliant.

Results

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

Responsibilities of the Directors

The Directors are responsible for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the Directors 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 charity will continue in operation.

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


In so far as the Directors are aware:

- There is no relevant audit information of which the charity's auditors are unaware; and
- The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

A resolution to appoint auditors following a competitive process will be proposed at the Annual General Meeting.

BY ORDER OF THE DIRECTORS


DECLAN CUNNANE FCA
COMPANY SECRETARY

**Northern Ireland Chest, Heart & Stroke
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Independent Auditor's Report to the Members of Northern Ireland Chest Heart & Stroke

Opinion

We have audited the accounts of Northern Ireland Chest Heart & Stroke for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, 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).

Opinion on Financial Statements

In our opinion:

- give a true and fair view on the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources including its income and expenditure for the year then ended;
- have been properly prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- have been prepared in accordance with the requirements of the Companies Act 2006

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 accounts section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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 going concern basis of accounting in the preparation of the accounts is not appropriate; or
- Trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the Trust'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 accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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Independent Auditor's Report to the Members of Northern Ireland Chest Heart & Stroke

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the Trust'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 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 accounts 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 accounts.

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of entity staff in compliance functions to identify any instances of any non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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Independent Auditor's Report to the Members of Northern Ireland Chest Heart & Stroke

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Dr. R I Peters Gallagher OBE FCA (Senior Statutory Auditor)
for and on behalf of Moore (N.I.) LLP, Statutory Auditor
Chartered Accountants

Dated:
Donegall House
7 Donegall Square North
Belfast

BT1 5GB

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee**

Financial Statements for the year ended 31 March 2025

Statement of financial activities (Incorporating the income and expenditure account)

Note	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024
	£	£	£	£	£	£
Income and endowments from:						
Donations and legacies	3,149,996	72,702	3,222,698	4,032,250	-	4,032,250
Income from investments	116,056	-	116,056	127,073	-	127,073
Income from charitable activities	769,141	-	769,141	768,829	-	768,829
Total income and endowments	4,035,193	72,702	4,107,895	4,928,152	-	4,928,152
Expenditure on:						
Expenditure on raising funds	975,525	-	975,525	1,058,949	-	1,058,949
Expenditure on charitable activities	3,881,263	48,000	3,929,263	3,568,115	-	3,568,115
Total resources expended	4,856,788	48,000	4,904,788	4,627,064	-	4,627,064
Net income/(expenditure)	(821,595)	24,702	(796,893)	301,088	-	301,088
Other recognised gains/(losses)						
Net gains/(losses) on investments	48,516	-	48,516	143,680	-	143,680
Transfer between funds	(50,000)	50,000	-	-	-	-
Net movement in funds	(823,079)	74,702	(748,377)	444,768	-	444,768
Total funds brought forward	6,804,664	-	6,804,664	6,159,896	-	6,159,896
Total funds carried forward	5,781,585	74,702	5,856,287	6,604,664	-	6,604,664

The Statement of Financial Activities includes all gains and losses in the year and therefore a Statement of Total Recognised Gains and Losses has not been prepared.

All of the above amounts relate to continuing activities.

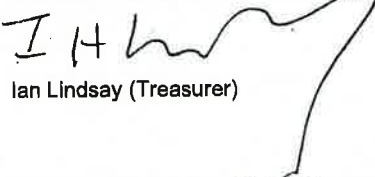
The accompanying accounting policies and notes form part of these financial statements

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial Statements for the year ended 31 March 2025**

Balance sheet

		2025	2024
		£	£
Fixed assets	Note		
Tangible assets	8	745,960	801,575
Investments	9	6,054,819	6,260,481
		<u>6,800,779</u>	<u>7,062,056</u>
Current assets			
Debtors	11	159,262	409,555
Cash at bank and in hand		414,258	709,888
		<u>573,520</u>	<u>1,119,443</u>
Creditors: amounts falling due within one year	12	(662,838)	(1,122,766)
Net current assets		<u>(89,318)</u>	<u>(3,323)</u>
Total assets less current (liabilities)/assets		<u>6,711,461</u>	<u>7,058,733</u>
Creditors: amounts falling due after more than one year	13	(855,174)	(454,069)
Net assets		<u>5,856,287</u>	<u>6,604,664</u>
Funds			
Unrestricted income funds	14	5,781,585	6,604,664
Restricted Funds	15	74,702	-
Total funds		<u>5,856,287</u>	<u>6,604,664</u>

These financial statements were approved by the Directors on 4.12.25 and are signed on their behalf by:

X 
Ian Lindsay (Treasurer)


Professor MPS Vama (Chair)

Company Registration Number: NI018889

The accompanying accounting policies and notes form part of these financial statements.

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial Statements for the year ended 31 March 2025
Statement of Cash Flows**

	Note	2025 £	2024 £
Cashflows from operating activities			
Cash generated from operations	17	(663,220)	(280,474)
Net cash inflow from operating activities		<u>(663,220)</u>	<u>(280,474)</u>
Investing activities			
Investment income		113,412	127,749
Purchase of tangible fixed assets		-	(39,132)
Acquisition of investments		(4,331,870)	(3,530,877)
Disposal of investments		4,584,446	2,414,008
Net monies transferred to client monies account less fees		1,602	30,089
Net cash from investing activities		<u>367,590</u>	<u>(998,163)</u>
Increase/(decrease) in cash and cash equivalents in the year		<u>(295,630)</u>	<u>(1,278,637)</u>
Cash and cash equivalents at the beginning of the year		709,888	1,988,525
Cash and cash equivalents at the end of the year		<u>414,258</u>	<u>709,888</u>
Relating to:			
Cash at bank and in hand		<u>414,258</u>	<u>709,888</u>

The accompanying accounting policies and notes form part of these financial statements.

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial Statements for the year ended 31 March 2025**

Accounting Policies

Basis of Accounting

The financial statements have been prepared 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 which applies in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

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

Consolidation

The charity has taken advantage of the exemption provided by Section 405(2) of the Companies Act 2006 not to prepare group accounts.

The Trustees do not consider the cost of preparing consolidated accounts justifiable and note 11 provides adequate details relating to the nature of the trading subsidiaries.

Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

The principal source of income comprises voluntary donations and legacies. Other income includes income from listed investments and grants received from health boards.

Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably; this is normally upon notification of the interest paid or payable by the Bank.

Resources Expended

All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to the category.

Fundraising costs include the costs of advertising, producing publications, printing and mailing fundraising material, and staff costs in these areas.

Costs of charitable activities include direct expenditure incurred through the provision of research grants and operational activities. Research grants are recognised as expenditure at the time of approval when the recipient is notified of the grant.

Governance costs represent the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity.

Fixed Assets

All tangible fixed assets are recorded at cost. Listed investments are stated at market value.

Depreciation

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

Health Equipment	- 10% straight line
Fixtures & Fittings	- 10% straight line
Motor Vehicles	- 20% straight line
Leasehold Property	- 2.5% straight line
Computer Equipment	- 25% straight line

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial Statements for the year ended 31 March 2025
Accounting Policies (continued)**

Repairs & Renewals

All repairs and renewals are written off as incurred.

Pension Costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

Investments

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors & Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Fund Accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside by the trustees out of unrestricted general funds for specific future purposes.

Restricted funds are those given for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Reserves Policy

Unrestricted funds are needed to provide funds which can be applied to specific projects to enable these projects to be undertaken at short notice and to cover the running costs of the Charity for a limited period, should there be a significant shortfall in projected income.

The Trustees consider it prudent that unrestricted reserves should be sufficient to avoid the necessity of realising fixed assets held for the charity's use and to cover six months unrestricted expenditure. The level of unrestricted funds needed for these purposes are shown as designated funds.

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial Statements for the year ended 31 March 2025**

Notes to the Financial Statements

1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations				
Voluntary Donations	1,823,396	72,702	1,896,098	1,926,605
Legacies				
Legacies – unrestricted	1,326,600	-	1,326,600	2,105,645
	<u>3,149,996</u>	<u>72,702</u>	<u>3,222,698</u>	<u>4,032,250</u>

2. Income from investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from UK listed investments	113,412	-	113,412	105,823
Income from cash	2,644	-	2,644	21,250
	<u>116,056</u>	<u>-</u>	<u>116,056</u>	<u>127,073</u>

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from Health Trusts Contracts	453,649	-	453,649	424,073
Income from PHA Contracts	168,173	-	168,173	206,170
Income from the provision of health services	147,319	-	147,319	138,586
	<u>769,141</u>	<u>-</u>	<u>769,141</u>	<u>768,829</u>

4. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Appeal costs	873,204	-	873,204	966,761
Support costs	102,321	-	102,321	92,188
	<u>975,525</u>	<u>-</u>	<u>975,525</u>	<u>1,058,949</u>

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial Statements for the year ended 31 March 2025
Notes to the Financial Statements (continued)**

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Stroke services	1,489,189	48,000	1,537,189	1,348,886
Research	518,556	-	518,556	611,026
Primary Prevention	871,100	-	871,100	674,454
Advocacy	345,087	-	345,087	340,104
Cardiac services	291,124	-	291,124	186,675
Respiratory services	355,647	-	355,647	396,850
	<u>3,870,669</u>	<u>48,000</u>	<u>3,918,703</u>	<u>3,557,995</u>
Governance costs	10,560	-	10,560	10,120
	<u>3,881,263</u>	<u>48,000</u>	<u>3,929,263</u>	<u>3,568,115</u>

6. Net (outgoing)/incoming resources for the year is stated after charging:

	2025 £	2024 £
Staff pension contributions	150,679	285,899
Depreciation	55,615	60,137
Auditors' remuneration:		
External Audit services	5,040	4,800
Internal Audit Services	5,520	5,320
	<u>216,854</u>	<u>356,156</u>

7. Staff costs and emoluments

Total staff costs were as follows:

	2025 £	2024 £
Wages and salaries	2,748,756	2,589,094
Social security costs	253,975	233,344
Other pension costs	150,679	285,899
	<u>3,153,410</u>	<u>3,108,337</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2025	2024
Number of staff	88	85

The number of employees whose remuneration for the year fell within the following bands were:

	2025	2024
£60,000 to £69,999	1	1
£70,000 to £79,999	-	-
£80,000 to £89,999	1	1

The key management personnel of the charity comprise the Directors, Chief Executive, Deputy Chief Executive and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £353,499 (2023: £263,546).

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial Statements for the year ended 31 March 2025
Notes to the Financial Statements (continued)**

8. Tangible fixed assets

	Computer Equipment £	Health Equipment £	Fixtures & Fittings £	Motor Vehicles £	Leasehold Property £	Total £
Cost						
At 1 Apr 2024	357,630	39,912	146,074	11,827	1,311,493	1,866,936
Additions						
At 31 Mar 2025	357,630	39,912	146,074	11,827	1,311,493	1,866,936
Depreciation						
At 1 Apr 2024	313,954	37,904	136,591	11,827	565,085	1,065,361
Charge for the year	19,675	1,007	2,646	-	32,287	55,615
At 31 Mar 2025	333,629	38,911	139,237	11,827	597,372	1,120,976
Net book value						
At 31 Mar 2025	24,001	1,001	6,837	-	714,121	745,960
At 31 Mar 2024	43,676	2,008	9,483	-	746,408	801,575

9. Investments

Movement in market value

	2025 £	2024 £
Market value at 1 Apr 2024	6,260,481	5,030,023
Acquisitions at cost	4,331,870	3,530,877
Disposals at market value	(4,584,446)	(2,414,008)
Net gain/(loss) on revaluation for the year ended 31 March 2024	48,516	143,678
Net monies transferred to client monies account less fees	(1,602)	(30,089)
Market value at 31 Mar 2025	6,054,819	6,260,481
Historical cost at 31 Mar 2025	4,893,808	6,007,760

10. Analysis of investments at 31 Mar 2024 between funds

	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Listed investments			
Government Securities and Corporate Bonds	2,447,441	2,447,441	2,492,251
Equities	3,579,888	3,579,888	3,739,137
Other investments			
UK group undertakings	5,100	5,100	5,100
Cash and cash equivalents	22,390	22,390	23,993
	6,054,819	6,054,819	6,260,481

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial Statements for the year ended 31 March 2025
Notes to the Financial Statements (continued)**

Listed investments are stated at market value.

The following represent holdings of greater than 5% of the portfolio value.

Fund Name	% Held
United Kingdom (Government of) 0% Gilt	5.39%
United Kingdom (Government of) 0% T-Bill	<u>31.67%</u>

Subsidiary undertakings

Details of the company's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect	Cost of Investment
Northern Ireland Chest Heart and Stroke Enterprises Limited	United Kingdom	Retail sale of cards and gifts	Ordinary	100%	-	£5,000
NICHS Home Care Support Services Limited	United Kingdom	Home care support services	Ordinary	100%	-	£100

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Northern Ireland Chest Heart and Stroke Enterprises Limited	(149)	15,191
NICHS Home Care Support Services Limited	(134)	1,300

11. Debtors

	2025	2024
	£	£
Trade debtors	96,024	85,574
Other debtors	29,650	296,584
Prepayments	33,588	27,397
	<u>159,262</u>	<u>409,555</u>

12. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	109,951	169,280
Amounts owed to group undertakings	11,294	11,562
Taxation and social security	89,876	83,857
Research grant commitment	389,394	800,622
Accruals	62,323	57,445
	<u>662,838</u>	<u>1,122,766</u>

13. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Research grant commitment	<u>855,174</u>	<u>454,069</u>

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial Statements for the year ended 31 March 2025
Notes to the Financial Statements (continued)**

14. Unrestricted income funds

	Balance at 1 Apr 2024	Incoming Resources	Outgoing Resources	Transfer between funds	Balance at 31 Mar 2025
	£	£	£	£	£
Designated Fund - Fixed Assets	801,575	-	(55,615)	-	745,960
Designated Fund - Six months unrestricted expenditure	1,749,717	-	-	-	1,749,717
General Funds	4,053,372	4,035,193	(4,752,657)	(50,000)	(3,285,908)
	<u>6,604,664</u>	<u>4,035,193</u>	<u>(4,808,657)</u>	<u>(50,000)</u>	<u>5,781,585</u>

15. Restricted income funds

	Balance at 1 Apr 2024	Incoming Resources	Outgoing Resources	Transfer between funds	Balance at 31 Mar 2025
	£	£	£	£	£
Fermanagh Group	-	72,590	(48,000)	-	24,590
Research Project 2023-s01	-	112	-	50,000	50,112
	<u>-</u>	<u>72,702</u>	<u>(48,000)</u>	<u>50,000</u>	<u>74,702</u>

16. Analysis of net assets between funds

	Tangible Fixed Assets	Investments	Net assets/ (liabilities)	Total
	£	£	£	£
Unrestricted Funds	745,960	6,054,819	(1,019,194)	5,781,585
Restricted Funds	-	-	74,702	74,702
	<u>745,960</u>	<u>6,054,819</u>	<u>(944,492)</u>	<u>5,856,287</u>

17. Reconciliation of operating profit to net cash flow from operating activities

	2025 £	2024 £
Operating profit for the year	(748,377)	444,768
Depreciation	55,615	60,137
Movement in debtors	250,293	(300,521)
Movement in creditors	(58,823)	(213,431)
(Gain)/loss on investment	(48,516)	(143,678)
Investment income	(113,412)	(127,749)
	<u>(663,220)</u>	<u>(280,474)</u>
Net cash inflow from operating activities	(663,220)	(280,474)

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial Statements for the year ended 31 March 2025**

Notes to the Financial Statements (continued)

18. Company Limited by Guarantee

The liability of each member is limited to one pound each. There were 9 members at 31 March 2025.

19. Capital Commitments

At the year-end there were no capital commitments (2024: £nil).

20. Trustees Remuneration & Related Party Transactions

No trustees received any remuneration during the year (2024: £nil).

Trustees received no reimbursement for expenses during the year. (2024: £nil)

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2024: £nil).

The company has taken advantage of the exemption not to disclose related party transactions with other members of the group under FRS 102 - Related Party Disclosures, as they are wholly owned subsidiaries.

