

**SOUTHERN HEALTH AND SOCIAL CARE TRUST**

**ANNUAL REPORT AND ACCOUNTS OF THE CHARITABLE  
TRUST FUNDS HELD BY THE SOUTHERN HEALTH AND  
SOCIAL CARE TRUST**

**YEAR ENDED 31 MARCH 2024**



**SOUTHERN HEALTH AND SOCIAL CARE TRUST**  
**CHARITABLE TRUST FUNDS**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

Laid before the Northern Ireland Assembly under Article 90(5) of the Department of Health and Personal Social Services (NI) Order 1972 (as amended by the Audit and Accountability Order 2003) by the Department of Health

On

xx July 2024

# SOUTHERN HEALTH AND SOCIAL CARE TRUST

## CHARITABLE TRUST FUNDS

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# **Annual Report of the Trustees of the Charitable Trust Funds held by the Southern Health and Social Care Trust for the year ended 31 March 2024**

## **INTRODUCTION**

This is the annual report for the Charitable Trust Funds held by the Southern Health and Social Care Trust ('Trust Funds') for the year from 1 April 2023 to 31 March 2024.

Under Article 91 of the Health and Personal Social Services (NI) Order 1972 (as amended by Article 6 of the Audit and Accountability (Northern Ireland) Order 2003), the Southern Health and Social Care Trust is required to prepare annual accounts in respect of endowments and other property held on trust by it in a form determined by the Department of Health (DoH). This format is in accordance with the requirements of the "Accounting and Reporting by Charities: Statement of Recommended Practice Applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS 102)" ("The Charity SORP").

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Contact Us**

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Southern College of Nursing  
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### **Comments**

If you have any comments about this report or would like extra copies please telephone 028 3756 0118.

### **Trustee Arrangements**

Under the Health and Personal Social Services (NI) Order 1972, as amended by Article 16 of the Health and Personal Social Services (NI) Order 1991, the Board members of the Southern Health and Social Care Trust were the trustees of the Trust Funds during 2023-24. This constituted the following:

### Non-executive members

Ms Eileen Mullan, MBE Mrs Pauline Leeson, CBE	Chair Chair of Performance Committee (until December 2023). Chair of Governance Committee (from February 2024)
Ms Geraldine Donaghy Mr John Wilkinson, OBE	Chair of Charitable Trust Funds Committee Chair of the Patient & Client Experience Committee. Tenure ended 14 February 2024
Mr Martin McDonald, MBE	Chair of Governance Committee (until November 2023). Chair of Audit and Risk Assurance Committee (from February 2024)
Mr Rob Lynas Mrs Liz Ensor	Commenced 15 February 2024 Commenced 1 January 2024. Chair of Patient and Service User Experience Committee (from March 2024)
Mrs Hilary McCartan	Chair of Audit Committee (until October 2023). Chair of Finance, Performance and Workforce Committee (from 01 February 2024)
Mr Jackie Johnston	Commenced 15 February 2024

### Executive members

Dr Maria O'Kane Mrs Heather Trouton	Chief Executive Executive Director of Nursing, Midwifery, AHPs and Functional Support Services. Deputy Chief Executive.
Mr Colm McCafferty	Director of Children & Young People's Services / Executive Director for Social Work (from 27 February 2024) Interim Director of Children & Young People's Services / Executive Director for Social Work (until 26 February 2024)
Ms Catherine Teggart Dr Stephen Austin	Director of Finance, Procurement & Estates Executive Medical Director

The Trustees have delegated responsibility for the ongoing management of funds to the Charitable Trust Funds Committee.

The Southern Health and Social Care Trust (SHSCT) Trust Funds is on the deemed list of charities as it is registered with His Majesty's Revenue and Customs for charitable tax purposes. The Trust Funds had applied to the Charity Commission for Northern Ireland (CCNI) to register as a charity however following engagement with CCNI, these applications have been withdrawn to allow restructuring of the Trust Funds held by HSC organisations in advance of seeking registration. It is acknowledged this restructuring will take some time to complete. Therefore a charity number is currently outstanding in advance of seeking registration (see page 18 for more detail).

The Trustees employed the following professional advisors during the year:

### **Auditors**

Northern Ireland Audit Office  
106 University Street  
Belfast  
BT7 1EU

### **Bankers**

Bank of Ireland  
13 Market Street  
Lurgan  
BT66 6AR

### **Solicitors**

Directorate of Legal Services  
Business Services Organisation  
2 Franklin Street  
Belfast  
BT2 8DQ

### **Investment Managers**

NI Central Investment Fund for Charities (NICIFC)  
The Lighthouse Building  
4th Floor, 1 Cromac Place  
Gasworks Business Park  
Ormeau Road,  
Belfast  
BT7 2JB

### **Fund Portfolio Manager**

LGT Wealth Management (formerly Abrdn)  
One Lochrin Square, 92 Fountainbridge, Edinburgh, EH3 9QA  
LGT Wealth Management is regulated by the Financial Conduct Authority.

### **Structure, Governance and Management**

The Trust Funds held by the Southern Health and Social Care Trust are governed by the Health and Personal Social Services (NI) Order 1972. The Trust Board acts as “corporate trustee” for the Trust Funds. Trust Board members are recruited by the Department of Health in accordance with its recruitment procedures and are appointed by the Minister for Health.

The Charitable Trust Funds Committee (formerly called Endowments and Gifts Committee, now renamed under the reconstitution of Committees) is the committee responsible for providing assurance to the Trust Board on all aspects of the stewardship and management of funds donated or bequeathed to the Trust.

The Terms of Reference of the Charitable Trust Funds (CTF) Committee were revised during 2023-24 and cover the following:

- Constitution – The Committee is established to assist the Trust Board and the Accounting Officer in exercising its key functions of:

- Ensuring Charitable Trust Funds are administered by the Trust Board as Trustees under the Health and Personal Social Services (NI) Order 1972, as amended by Article 16 of the Health and Personal Social Services (NI) Order 1991.
- Seeking advice from whatever source it deems to be appropriate in order to fulfil its function
- Membership – Chair of Charitable Trust Funds Committee (Non-Executive Director); 2 Non-Executive Directors, and Executive Director of Finance, Procurement & Estates).
- Quorum – Three members, including two Non-Executive Directors and one Director.
- Frequency of meetings – Meetings will be held on a quarterly basis. The Chair of the Committee may convene a meeting for a special purpose at any time.

The duties of the Charitable Trust Funds Committee:

- Satisfy itself that CTF funds are managed in line with guidance in the Trust's Standing Financial Instructions, Departmental guidance and legislation;
- Ratify the creation of a new fund by the Director of Finance, Procurement and Estates where funds and/or other assets are received from donors in circumstances where the wishes of the donor cannot be accommodated within the scope of an existing fund;
- Make recommendations on the potential for rationalisation of funds within statutory guidelines;
- Seek assurance that assets in ownership of, or used by, the CTF Fund will be maintained with the Trust's general estate and inventory of assets;
- Seek assurance that funds are not unduly or unnecessarily accumulated;
- To ensure that appropriate arrangements are in place to oversee the administration, including banking arrangements of CTF Funds and their investment and disbursement;
- The normal purposes to which funds may be applied include all relevant expenditure likely to enhance the provision of health and social care services in accordance with current legislation relating to CTF Funds as well as Standing Financial Instructions, associated operational procedures of the Trust and the wishes of the donor;
- Ensure that a Trustees' Report is produced as part of the production of annual accounts for CTF Funds;
- Seek assurance that expenditure from CTF Funds is subject to appropriate value for money considerations including proper procurement procedures where applicable;
- Ensure that Annual Accounts are prepared in accordance with DoH guidelines and submitted to the Trust Board within agreed timescales; and
- On behalf of the Trust Board, and on the advice of the Senior Management Team, the Committee will authorise appropriate policies and procedures in relation to CTF Funds.

Reporting arrangements: The minutes of meetings of the Committee shall be formally recorded by the Committee Secretary and submitted to the Board following approval of the Committee. Following each Committee meeting, the Committee Chair will present a written summary report on the meeting to the next Board meeting, drawing to the

attention of the Board any issues that require executive action. The Committee will report to the Board annually on its work.

The Director of Finance, Procurement and Estates is responsible for the day to day management and control of the administration of the Trust Funds and reports to the Charitable Trust Funds Committee. The Director of Finance, Procurement and Estates has responsibility to ensure that Trust Funds are managed appropriately with regard to their purpose and requirements; that full accounting records are maintained and that devolved decision making or delegated arrangements are in accordance with the policies and procedures agreed by the Charitable Trust Funds Committee.

BSO Internal Audit includes the Trust Funds as part of their rolling programme of audits. The Southern Health and Social Care Trust Audit and Risk Assessment Committee carries out an oversight role in reviewing Internal Audit reports and the annual accounts.

During 2023-24, the Charitable Trust Funds Committee held 4 meetings to oversee the administration of the Trust Funds, their investment and disbursement. Attendance was as follows:

Name of Board member	Attendance
<b>Non-Executive</b>	
<b>Ms G Donaghy Chair</b>	3/4
<b>Mrs H McCartan</b> (until 29 January 2024)	2/3
<b>Mr M McDonald</b>	4/4
<b>Mr R Lynas</b> (from 15 February 2024)	0/1
<b>Director</b>	
<b>Mrs T Reid</b> (Director of Medicine and Unscheduled Care)	3/3
<b>Mrs C Reid</b> (Director of Surgery & Clinical Services)	3/3
<b>Mrs V Toal</b> (Director of HR & OD)	3/3
<b>Ms C Teggart</b> (Director of Finance, Procurement & Estates)	1/1

There are no key management personnel employed by the Trust Funds and there are no employees. All management and administration duties are performed by employees of the Southern Health and Social Care Trust and the Trust Funds are charged a management fee for their services.

**Objectives and Activities**

The objectives for the Trust Funds held by the Southern Health and Social Care Trust in 2023-24 were to ensure that charitable donations and grants received by the Trust were appropriately managed, invested, expended and controlled, in a manner that was consistent with the purposes for which they were given and with the Trust’s Standing Financial Instructions and Departmental guidance and legislation.



Funds are used to support expenditure in the following areas to progress the objective of the Trust Funds:

- New equipment;
- Enhance the patient/client environment/ treatment experience;
- Staff education and training / skills enhancement, appreciation; and
- Academic Research and Development.

### **Main Activities of the Trust Funds for the year 2023-24**

During 2023-24 the Charitable Trust Funds Committee prioritised its work to receive and spend funds for staff and patients of Southern Health and Social Care Trust in support of the ongoing delivery of services.

The Charitable Trust Funds Committee continued to meet regularly to monitor the use and rationalisation of Funds and to advise on and approve expenditure plans from the Fund Managers, in accordance with their terms of reference and the ongoing objectives for the use of the Funds.

The Trust continues to only accept donations into four Directorate wide Funds – Acute (now split into Medicine and Unscheduled Care and Surgery & Clinical Services), Adult Community Services (formerly Older People and Primary Care (OPPC)), Children's and Young People's Services (CYPS) and Mental Health and Learning Disability (MHL). The other restricted funds continue to be utilised but do not accept new donations. In 2020-21, 3 new restricted funds were created, one for donations from the public to support the Southern Health and Social Care Trust work during the Covid-19 pandemic (which has been largely utilised with a very small balance remaining to be spent), one to record the grants received from NHS Charities Together and another for the £3M donation from DoH. These funds will be time limited as the Southern Health and Social Care Trust prioritises using the monies to support staff and patient wellbeing during, and now in the aftermath of, the pandemic.

The Charitable Trust Funds Committee has also continued to promote rationalisation of existing historic funds where possible in 2023-24, the purpose of which is twofold – to ensure appropriate use of all funds, irrespective of the size of the donation and to reduce the administration associated with having a very large number of funds. During 2023-24 a further 19 funds were fully depleted bringing the number to 201. Further work is to be carried out during 2024-25 to support Fund Managers in utilising the remaining balances in the older and smaller funds, in anticipation of CCNI registration.

The last Internal Audit report on Charitable Trust Funds was carried out during 2022-23. There were no Priority 1 recommendations. The Charitable Trust Funds Committee reviewed progress against the recommendations through 2023-24 and is pleased to note that all the Priority 2 recommendations are now fully implemented.

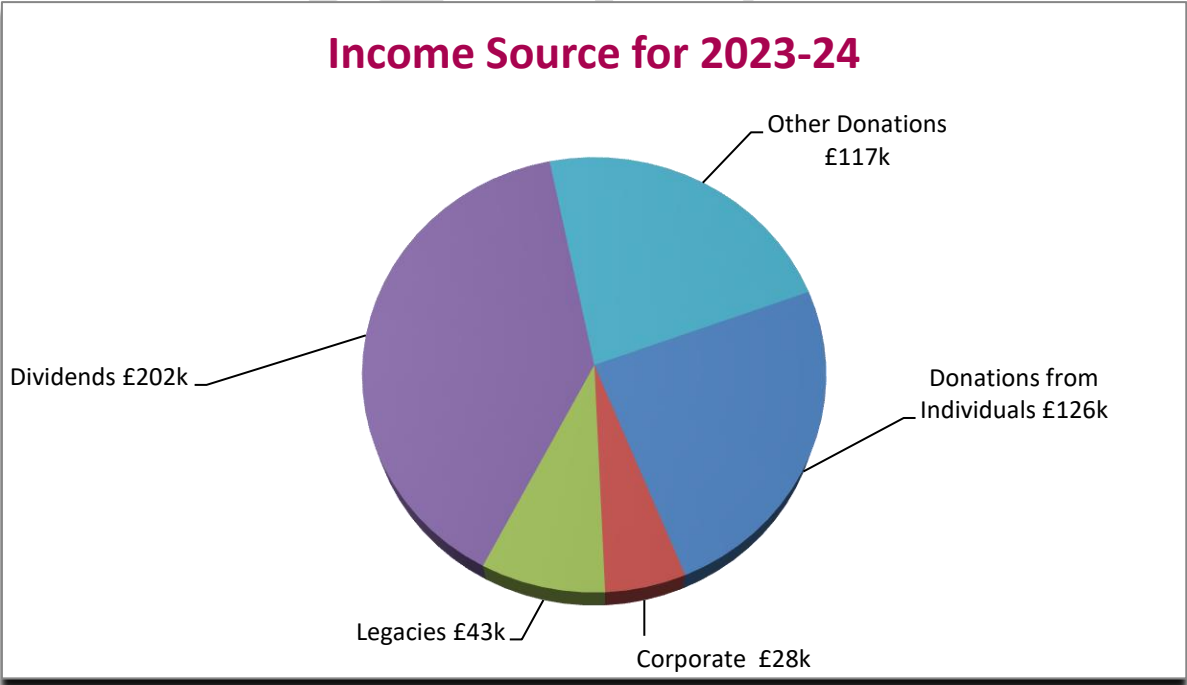
Following on from the CTF Committee approval for a CTF Manager post to progress the rationalisation of the funds and participate in the regional work plan towards CCNI registration, a full recruitment process was completed, with the new CTF Manager commencing the role on 3 April 2024.

**Achievements and Performance**

Total donations to the Trust Funds for 2023-24 were £314k. There were many generous donations from patient and client groups, their families and carers, and other community fundraising efforts. Donation income again increased this year from 2022-23, which was very pleasing in the current challenging economic climate. Yet again members of the public were exceptionally generous in their financial support they. Each and every one of these donations, large and small, is greatly appreciated by the Southern Health and Social Care Trust Charitable Trust Funds trustees, and in turn by the recipient staff, patients and clients of the Southern Health and Social Care Trust.

**Donations** – Some examples include:

- ❖ Donations in memory of loved ones who were patients of Southern Health and Social Care Trust;
- ❖ Donations from individuals, organisations and clubs from their fundraising efforts and activities;
- ❖ Corporate donations from local businesses;
- ❖ A legacy;
- ❖ Clothing, equipment for children, Easter Eggs, Christmas gifts and other useful items and treats sent into the Wards and Facilities for patients and Service Users;
- ❖ Fundraising donations from service users and their families in recognition of excellent care delivered by the Southern Health and Social Care Trust; and
- ❖ Fundraising donations from local businesses, schools, churches, and sporting and community groups.



During 2023-24 the Southern Health and Social Care Trust staff have been so grateful for the support in financial and non cash donations. The Southern Health and Social Care Trust endeavoured to thank all the donors personally, and there were THANK YOU messages posted on social media.

Again the local community demonstrated their generosity and their appreciation for the work of the Southern Health and Social Care Trust.

### Thank you Poyntzpass Primary PTA

Poyntzpass Primary School Parent Teacher Association (PTA) has made a number of donations to the Trust.

At Christmas the teachers asked parents to donate a toiletry item instead of buying staff gifts.

In December 2022 items were donated to Craigavon Area Hospital and this year toiletries, with the support of lead nurse Laura McAuliffe, were donated to Daisy Hill Hospital.

The donations were given to wards to help patients who have been admitted to hospital and didn't have any personal items with them.



Thank you to everyone for your generosity

## A barking success



A big thank you to Steven Whitten and Thomas Barry for donating £500 to our Acute Services Fund.

The money was raised from their annual dog show.



We are so paw-leased with their generosity!



**Children and Young People's Services receive donation of Madlug bags**

The team recently received a donation of Madlug bags for children in foster care to transport their belongings when moving into foster care or between foster care placements.

Stella Kelly, Interim Assistant Director, Corporate Parenting said: "Over the past eight years the Southern Trust has continued to benefit from the support of Madlug for children and young people in our care.

"The donation of bags from Madlug has greatly benefitted young people in the care system in particular, ensuring they have access to an appropriate bag which makes a huge difference for children and young people who may have to move to a new home".

[Read more here](#)



The donation of bags has greatly benefited young people in the care system in particular, ensuring they have access to an appropriate bag which makes a huge difference for children and young people who may have to move to a new home.



**Michael completes tractor run for cancer unit**



Thank you to Michael Timons who drove his vintage tractor around all the counties in the north and raised over £15,000 in memory of his wife Joan who was treated at the Mandeville Unit and received exceptional care.

He came along to the Unit - tractor and all - to hand over the cheque to the team last week.

**Blossom donation**



Thank you to Craigavon Model Racing Club who presented a cheque to the Blossom Unit for £500. The money was raised by the Club at a recent two-day event.



**Easter bunny visits Loane House**

The Easter bunny paid a visit to the staff and patients in Loane House this week delivering some special treats to all. Pictured: Sister Wendy Henderson and HCA Brenda O'Hagan along with the Easter bunny.

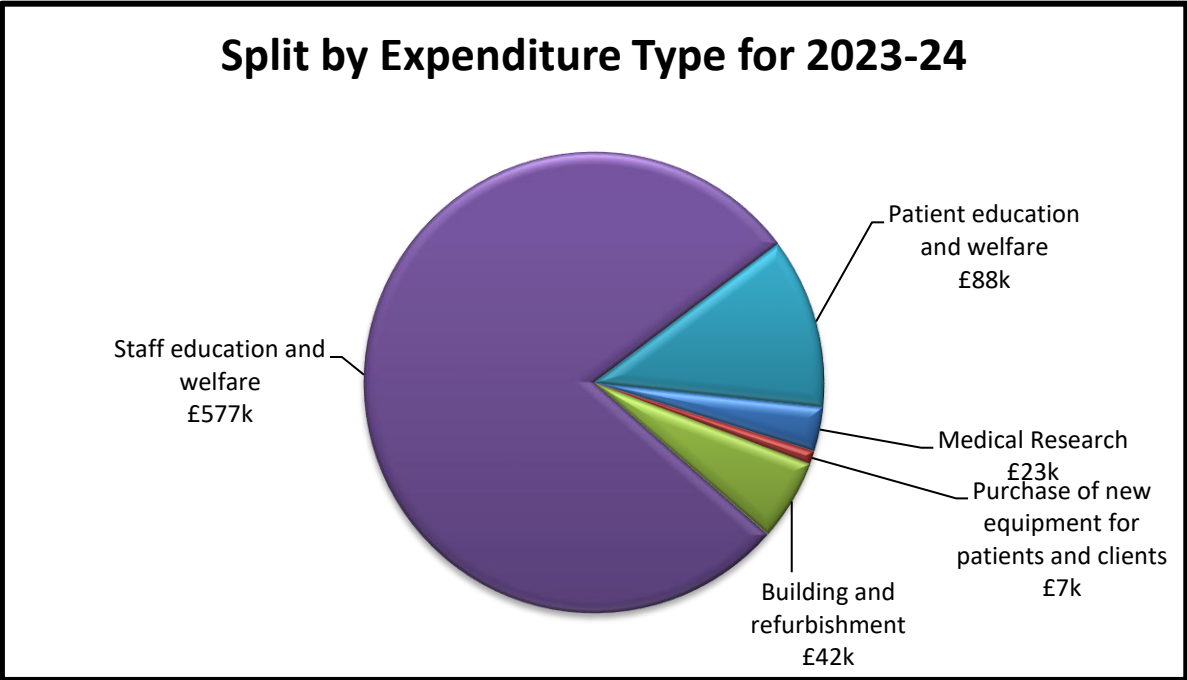
During the year the Trust Funds continued to be spent on activities commensurate with its objectives. £781k was expended on charitable activities, in accordance with the Trust Fund’s policies and procedures, an increase of £33k on 2022-23.

Examples of improvements the Trust Funds have supported financially during 2023-24 as a result of donations and legacies received include:

- ❖ Counselling services for patients with a cancer diagnosis
- ❖ Equipment for sensory play area
- ❖ Postgraduate training in advanced neonatal practice
- ❖ The Post Covid-19 Employee Vocational Rehabilitation Programme, which is funded through Charitable Trust Funds, provides support, advice and rehabilitation for employees who are experiencing Covid-19 related symptoms following a Covid-19 infection which is impacting on their ability to return to work, or those who are currently in work but are struggling.

The team is comprised of a Specialist Physiotherapist, Occupational Therapist and Cognitive Behavioural Therapist. The programme consists of a combination of group work, individual one-to-one sessions, self-management strategies and return to work advice.

The Programme accepted management referrals from 23 January 2023 until the programme ended at 31 March 2024. The programme evaluation showed improvements in health and wellbeing with a significant increase in the employees returning to work.



**Investments**

The Northern Ireland Central Investment Fund for Charities (NICIFC) continues to hold funds invested on behalf of the SHSCT Trust Funds. During 2023-24, the Charitable Trust Funds Committee continued to review the performance of funds invested through

NICIFC. The net market value of funds invested with the NICIFC at 31 March 2024 was £5.434m. This is 84.3% of the total value of Trust Funds.

The balance of funds held with the NICIFC has an increase in market value of £352k in 2023-24 when compared to a decrease of £391k in the prior year. This is due to the increase in valuation of this investment at the year end.

## **Financial Review**

### **Introduction**

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with FRS102 in the UK and Republic of Ireland and with relevant guidance issued by the Department of Health.

Where there is a legal restriction on the purposes to which a fund may be applied, the fund is classified in the accounts as a restricted fund. Unrestricted funds may be spent at the discretion of the trustees in line with any of the charity's objectives. Funds where the capital is held to generate income for charitable purposes and cannot itself be spent are accounted for as an endowment fund. The SHSCT Trust Funds has seven endowment funds.

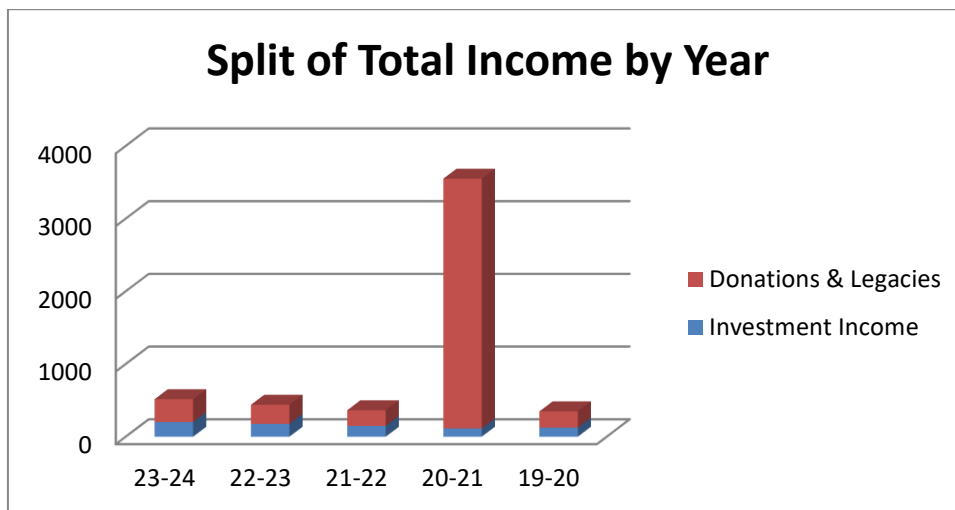
The SHSCT Trust Funds continues to have a significant number of restricted funds in existence from prior to 1 April 2018. These will continue until the balance is utilised or reduced to a level which is appropriate to be transferred to another fund. This will be incorporated into the fund restructuring work which will continue in 2024-25 and beyond.

### **Review of the year 2023-24**

#### **Income**

During the year income totalling £516k was received, an increase of £77k when compared to the prior year, due to an increase in donations and investment income. £314k was received in donations and legacies compared to £262k in 2022-23. £202k of investment income was received; this was an increase of £25k, when compared to 2022-23.

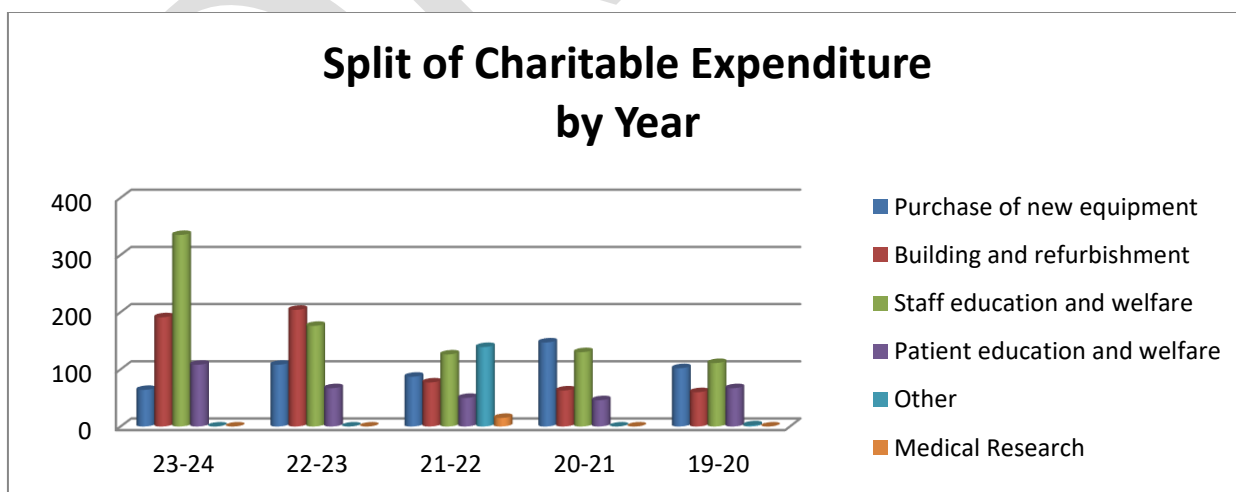
Gifts in kind received in 2023-24 amounted to £40k (corporate donations £27k, individual donations £12k and other donations £11k) and included items such as the provision of courses and conferences; a selection of personal care items for patients in hospital; height adjustable cots for the Special Care Baby Unit at Daisy Hill Hospital; Easter Eggs for the childrens' wards, and breastmilk transport packs. They are included in the accounts at a reasonable estimate of their value within both donations and charitable activity spend.



The Trust Funds are indebted to the generosity of patients, clients, their families and carers, well-wishers and friends who have donated so generously to the work of the Trust Funds.

### Expenditure

Total resources spent on charitable activities for the year amounted to £781k, an increase of £33k from 2022-23. Included within the £781k are governance and support costs for the financial administration of the funds amounting to £44k. This comprised £36k representing a levy of approximately 8.5% of incoming resources, for administration as agreed by the Charitable Trust Funds Committee, and £8k notional audit fees. In addition to the charitable activity spend there were Investment management costs of £24k charged by the Investment Management Company based on the value of the portfolio held by NICIFC. Total expenditure in this financial year was, therefore, £805k.





## Investment

The unrealised gain on the investment portfolio of £352k is a 6.9% increase from the value at the beginning of the year. The market value of £5.434m remains well in excess of the investment's historic cost of £3.523m. Dividend performance has remained constant with distributions of 24p and 20p during 2023-24, same as for the previous year.

The December 2023 commentary from the Investment Fund Manager LGT Wealth Management notes:

*“After three quarters of mixed returns in equity and bond markets, both asset classes posted strong rallies over the final three months of the year.... Economic resilience led to concerns mounting over booming deficits and worries that interest rates would remain higher for longer, which sent ten-year Treasury yields surging to 5% in October for the first time since 2007. However, as price pressures abated over the fourth quarter, the possibility of more rate hikes faded... Fixed income holdings have been a positive performance contributor, and LGT still consider these positions to offer a compelling source of returns. Although the hiking cycle has driven significant volatility, it does seem likely that rates will fall over the coming year which should support further capital appreciation.”*

The NICIFC share price had increased from the 31 March 2023 value of 1462.96p to 1564.09p as at 31 March 2024, continuing the trend of moderate increase of the portfolio value from the recent low at 30 September 2022. However, there is likely to be ongoing uncertainty and potential market volatility due to the continuing global impact of the EU Exit, the Russian/Ukraine conflict, tensions in the Middle East and climate changes, through 2024-25.

## Financial Position at Year End

Total fund balances were £6,447k at 31 March 2024, consisting of £6,421k of restricted funds and £26k of endowment funds. This is a total increase of £71k from the previous year.

## Financial Controls

The Trustees are aware of their financial responsibilities for the money that is held on trust. The Chair of the Charitable Trust Funds Committee reports to the Trust Board on a regular basis and fund managers are circulated with details of their fund balances throughout the year. Detailed financial procedures are provided to Fund Managers, including delegated authority levels.

The Trustees' delegated authority levels for the Funds are as follows:

For the four Directorate wide funds:

- Expenditure up to £10,000 must be approved by a Director for the relevant fund;
- Expenditure over £10,000 and less than £50,000 must be approved by a Panel consisting of the Director for the relevant fund, a Director who is a member of the



Charitable Trust Funds Committee, a staff side representative and a member of staff who has responsibility for patient / client focus; and

- Expenditure over £50,000 must be approved by the Chief Executive or the Director of Finance, Procurement and Estates, having been first recommended by the Panel.

For the other restricted funds:

- Expenditure up to £1,000 must be approved by the designated Fund Manager;
- Expenditure over £1,000 and less than £10,000 must be approved by the relevant Director;
- Expenditure over £10,000 and less than £50,000 must be approved by the Chief Executive; and
- Expenditure over £50,000 must be jointly approved by the Chief Executive and one Director member of the Charitable Trust Funds Committee.

Specific procedures for the governance of the £3m donation from the Department of Health were implemented in 2021-22.

### **Statement of Risk**

The management of risk in relation to the Trust Funds is closely aligned with the Southern Health and Social Care Trust's risk management strategy and procedures.

The major risks to which the Trust Funds are exposed have been reviewed by the Board of the Southern Health and Social Care Trust and systems have been established to mitigate these risks. The major risks identified are falls in income due to the fluctuation of legacies and donations received and an adverse change in the stock market conditions. These risks are mitigated by regular reviews of income and expenditure requests, forecasts and by the annual investment performance reviews by the Charitable Trust Funds Committee and advice from the external investment manager as required. This may result in the investment portfolio being changed if the Trustee considers the investments held are exposed to unnecessary risks.

### **Reserves Policy**

The SHSCT Trust Funds holds £nil in reserves as at 31 March 2024 (2023: £nil). The Trust Funds do not currently enter into future commitments and so has not created any reserves for this. Activities are only authorised when funding is available.

### **Investment Policy**

The SHSCT Trust Funds has invested in the NICIFC. NICIFC was set up in 1965 through the Charities Act (Northern Ireland) 1964, with the aim of providing charities with the opportunity to invest all or part of their assets in a centrally pooled fund, administered by the Department for Communities. The Fund is managed by recognised fund managers, with its investment policy and performance reviewed on a quarterly basis by a locally based advisory committee, appointed by the Department.

The NICIFC operates as a discretionary managed fund, with participating Charities allocated a proportionate number of shares based on the size of their investment and the most recent valuation (share price). The Fund invests in fixed-interest securities, UK & foreign equities and selected unitised funds. The allocation between these asset classes is reviewed and adjusted periodically, in line with the Fund's investment policy.

NICIFC is managed by the Department for Communities and the portfolio manager (currently LGT Wealth Management, formerly Abrdn, who are authorised and regulated by the Financial Conduct Authority).

The balance of the Trust Funds monies are held in bank accounts under the HSC banking services contract. The cash and short term cash investment balance is being held due to the anticipated expenditure under the DoH £3M Staff Support Fund during 2024-25.

The Charitable Trust Funds Committee reviewed its Investment Policy in 2023-24. It has not made any changes to the existing policy at this time. However, it will continue to review the investment policy and portfolio annually, with particular reference to the achieved dividend rate underperforming against the comparative benchmark. The position will be reviewed during 2024-25 with exploration of alternative investment options.

### Plans for Future Periods

The key focus for the Charitable Trust Funds Committee in 2024-25 and beyond will be the preparations for the restructuring of the Trust Funds required in order to proceed with the CCNI registration application. During 2023-24, Southern HSC Trust has been participating in the HSCNI working group planning for CCNI registration. The regional business case outlining the expected resources required both within HSC Trusts and BSO Legal Services to process the necessary restructuring and realignment of existing funds has been approved and DLS has recruited a solicitor to work on this project. NHS Charities Together has indicated it will assist HSCNI with this process, including with funding. The Southern HSC Trust CTF manager will be working with regional colleagues and the DLS solicitor throughout 2024-25 and beyond to progress the rationalisation of funds and the CCNI application process.

A donation was made from Department of Health (DoH) to SHSCT Trust Funds for £3m in March 2021. This was split £2m for general staff support and £1m for support for nursing staff. There is a detailed plan in place for utilising these monies including several outdoor spaces for staff breaks and wellbeing and the main project being a health and wellbeing hub for staff, based at the Bannvale site at Gilford.

The SHSCT Trust Funds is a member of the NHS Charities Together Association. Southern Health and Social Care Trust will consider the criteria and options available to submit further applications to the NHS Charities Together Association during 2024-25. A Stage 2 submission has been awarded £187k. This is for the **Verve Expansion** programme to extend social prescribing to areas of deprivation across the Southern HSC Trust. This work has just commenced in February 2024 and is due to run until January 2026. The next Stage 3 application in respect of **Staff Health and Wellbeing** was awarded £253k. This project is to create and deliver a wide range of opportunities for staff and volunteers across the Trust to access and participate in activities to improve

their health and wellbeing, to build their mental and emotional resilience and to support them to provide the best safe, high quality, compassionate care and support to our population. The start date is 1 April 2024, to run to March 2026.

The Charitable Trust Funds Committee has carried out the annual review of investment options and has made the decision to continue to invest via NICIFC for now but to explore other options, including withdrawing the SHSCT Trust Funds investment from NICIFC and pooling the Trust Funds for investment with those of the other HSC bodies in the Common Investment Fund (CIF).

The Charitable Trust Funds Committee will continue to actively promote the use of Trust Funds and will carry out monitoring of Directorate expenditure plans as recommended by the most recent Internal Audit report. This work will be supported by the new CTF Manager.

Signed on behalf of the Trustees:

**Dr Maria O’Kane**  
**Chief Executive**

**Date:** **xx June 2024**

**The Accounts of the Charitable Trust Funds  
held by Southern Health and Social Care Trust**

**For the year ended 31 March 2024**

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**SOUTHERN HEALTH AND SOCIAL CARE TRUST – CHARITABLE TRUST  
FUNDS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

**~~THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR  
GENERAL TO THE NORTHERN IRELAND ASSEMBLY~~**

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*Ms D Carville  
Comptroller and Auditor General  
Northern Ireland Audit Office  
1 Bradford Court  
Galwally  
BELFAST  
BT8 6RB  
xx June 2024*

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**SOUTHERN HEALTH AND SOCIAL CARE TRUST – CHARITABLE TRUST  
FUNDS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

**Statement of Financial Activities for the year ended 31 March 2024**

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2024 Total Funds £000	2023 Total Funds £000
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and Legacies	2	-	314	-	314	262
Investments	3	-	202	-	202	177
<b>Total Income</b>		-	516	-	516	439
<b>EXPENDITURE ON:</b>						
Raising Funds						
Investment Management Costs	4	-	(24)	-	(24)	(21)
Charitable Activities	6	-	(781)	-	(781)	(748)
<b>Total Resources Expended</b>		-	(805)	-	(805)	(769)
(Losses)/Gains on Investment Assets	9	-	352	-	352	(391)
<b>Net Movement in Funds</b>		-	63	-	63	(721)
Adjustment to add back: Notional Audit Fee		-	8	-	8	7
<b>Net Movement in Funds excluding Notional Audit Fees</b>		-	71	-	71	(714)
<b>RECONCILIATION OF FUNDS</b>						
Fund balances brought forward at 1 April 2023	13	-	6,350	26	6,376	7,090
Fund balances carried forward at 31 March 2024	12	-	6,421	26	6,447	6,376

The notes at pages 28 to 43 form part of this account.

All gains and losses recognised in the reporting period are included in the SOFA and relate to continuing activities.

**SOUTHERN HEALTH AND SOCIAL CARE TRUST – CHARITABLE TRUST  
FUNDS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

**Balance Sheet as at 31 March 2024**

	Note	Total Funds 31 March 2024 £000	Total Funds 31 March 2023 £000
<b>Fixed Assets</b>			
Investments	9	5,434	5,082
<b>Total Fixed Assets</b>		5,434	5,082
<b>Current Assets</b>			
Debtors	10	78	76
Cash at bank and in hand		1,248	1,570
<b>Total Current Assets</b>		1,326	1,646
<b>Creditors: Amounts falling due within one year</b>	11	(313)	(352)
<b>Net Current Assets</b>		1,013	1,294
<b>Total Assets less Current Liabilities</b>		6,447	6,376
<b>Net Assets</b>		6,447	6,376
<b>Funds of the Charity</b>			
Restricted income funds	12	6,421	6,350
Unrestricted income funds	12	-	-
Endowment funds	12	26	26
<b>Total Charity Funds</b>		6,447	6,376

The notes at pages 28 to 43 form part of this account.

The financial statements were approved by the Trustees on xx June 2024 and signed on its behalf by:

**Name:** Dr Maria O’Kane (Chief Executive)

**Date:** xx June 2024

**SOUTHERN HEALTH AND SOCIAL CARE TRUST – CHARITABLE TRUST**

## FUNDS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

### Statement of Cash Flows for the year ended 31 March 2024

	Note	31 March 2024 £000	31 March 2023 £000
<b>Net Cash (used in) operating activities</b>		(524)	(194)
<b>Cash Flows from investing activities</b>			
Dividends, interest and rents from investments		202	177
<b>Net Cash (used in) operating activities</b>		<u>(322)</u>	<u>(17)</u>
<b>Cash Flows from financing activities</b>			
<b>Net Cash (used in) financing activities</b>		-	-
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(322)</u>	<u>(17)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		1,570	1,587
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>1,248</u>	<u>1,570</u>
<b>Analysis of cash and cash equivalents</b>		31 March 2024 £000	31 March 2023 £000
Cash in hand and at bank		<u>1,248</u>	<u>1,570</u>
<b>Total cash and cash equivalents</b>		<u>1,248</u>	<u>1,570</u>

# **SOUTHERN HEALTH AND SOCIAL CARE TRUST – CHARITABLE TRUST FUNDS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

## **NOTES TO THE ACCOUNTS**

### **1. Accounting Policies**

#### **1 (a) Basis of preparation**

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (SORP) with additional disclosures as required by FRS 102 and with relevant guidance issued by the Department of Health.

Update Bulletin 1 issued February 2016 amended the Charities SORP and a Statement of Cash Flows is now only required for larger charities. Larger charities include those charities with a gross income exceeding £500,000 in the reporting period. The Trust Funds has prepared a Statement of Cash Flows for 2023-24.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements have been presented in sterling which is also the functional currency of the SHSCT Trust Funds.

The Trust Funds meet the definition of a public benefit entity under FRS 102.

The financial statements have been prepared on a going concern basis.

#### **1 (b) Structure of Funds**

Where there is a legal restriction on the purpose for which a fund may be used, the fund is classified either as an endowment fund, where the donor has expressly provided that only the income of the fund may be expended, or as a restricted fund, where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose.

The major funds held in each of these categories are disclosed in Note 12.

## **SOUTHERN HEALTH AND SOCIAL CARE TRUST – CHARITABLE TRUST FUNDS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

### **NOTES TO THE ACCOUNTS**

#### **1 (c) Incoming Resources**

All incoming resources are included in full in the statement of financial activities as soon as the following three factors can be met:

- i) entitlement – arises when a particular resource is receivable or the charity's right becomes legally enforceable;
- ii) probability – where there is reasonable certainty that the incoming resource will be received; and
- iii) measurement – when the monetary value of the incoming resources can be measured with sufficient reliability.

#### **1 (c) (i) Income from donations and legacies**

This includes all income received by the Trust Funds that is a gift or bequest made on a voluntary basis, for any purpose.

Legacies are recognised when it is probable that they will be received.

#### **1 (c) (ii) Income from charitable activities**

This included income earned both from the supply of goods or services under contractual arrangements and from performance-related grants which have conditions specifying the provision of particular goods or services by the charitable funds.

#### **1 (c) (iii) Other Income**

This includes income from groups that have undertaken fundraising activities, income from charity vouchers and any other miscellaneous income.

#### **1 (c) (iv) Investment Income**

This is income earned from holding assets for investment purposes and includes dividends and interest.

#### **1 (d) Resources Expended and Irrecoverable VAT**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. All expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

## **SOUTHERN HEALTH AND SOCIAL CARE TRUST – CHARITABLE TRUST FUNDS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

### **NOTES TO THE ACCOUNTS**

#### **1 (d) (i) Expenditure on raising funds**

This includes all expenditure incurred by the Trust Funds on the management of its investment funds.

#### **1 (d) (ii) Expenditure on charitable activities**

This includes all expenditure by the Trust Funds in undertaking activities that further its charitable aims for the benefit of its beneficiaries as shown in Note 6. These costs where not wholly attributable, are apportioned between the categories of charitable expenditure.

#### **1 (d) (iii) Allocation of Support Costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include the Management Fee paid to the Southern Health and Social Care Trust for provision of clerical and administration support. These costs have been allocated between expenditure on charitable activities. The bases on which support costs have been allocated are set out in Note 5.

#### **1 (e) Fixed Asset Investments**

Investments are stated at market value as at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. Details of movements in fixed asset investments during the year are shown in Note 9.

#### **1 (f) Realised Gains and Losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are those gains or losses arising from increases or decreases in the value of investments that have not been sold (hence unrealised) at the reporting period end. These are calculated as the difference between the carrying value at the year end and opening market value (or purchase date if later).

Unrealised gains and losses are allocated across the appropriate funds (i.e. those funds for which investments are held) according to the closing value of funds at the year-end.

## **SOUTHERN HEALTH AND SOCIAL CARE TRUST – CHARITABLE TRUST FUNDS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

### **NOTES TO THE ACCOUNTS**

#### **1 (g) Gifts in Kind**

Assets given for distribution by the charity are included in the Statement of Financial Activities only when distributed.

In all cases the amount at which the gifts are brought into the account is either a reasonable estimate of their value to the charity or the amount actually realised. The basis of the valuation is disclosed in the Trustees' Annual Report.

Assets given for use by the charity (e.g. property for its own occupation) are included in the Statement of Financial Activities as incoming resources within Corporate Donations when receivable.

Gifts made in kind but on trust for conversion into cash and subsequent application by the charity are included in the accounting period in which the gift is sold.

Gifts in kind, such as food and wellbeing packages are not accounted for when they are accepted and immediately distributed, unless a single donation is material.

#### **1 (h) Tangible fixed assets**

The Trust Funds do not have any tangible fixed assets (2023: £Nil).

#### **1 (i) Debtors**

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

#### **1 (j) Creditors**

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

#### **1 (k) Financial Instruments**

Financial assets measured at fair value comprise cash in bank and at hand and Fixed Asset Investments and Financial assets measured at amortised cost comprise other debtors and accrued income, net of bad debt provisions.

There are no financial liabilities measured at fair value. Financial liabilities measured at amortised cost comprise of other creditors.

# SOUTHERN HEALTH AND SOCIAL CARE TRUST – CHARITABLE TRUST FUNDS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

## NOTES TO THE ACCOUNTS

### 1 (l) Going Concern

There are no material uncertainties about the Trust Funds ability to continue as a going concern.

### 1 (m) Key Judgements and Assumptions

The Trust Funds make estimates and assumptions concerning the future. The resulting accounting estimate will, by definition, seldom equal the related actual results.

The most significant areas of uncertainty that affects the carrying value of assets held by the Trust Funds are the level of investment return and the performance of investment markets.

## 2. Analysis of income from Donations and Legacies

	Unrestricted Funds £000	Restricted Funds £000	2024 Total Funds £000	2023 Total Funds £000
Donations from individuals	-	126	126	166
Legacies	-	43	43	20
Corporate donations	-	28	28	59
Other	-	117	117	17
<b>Total</b>	<b>-</b>	<b>314</b>	<b>314</b>	<b>262</b>

## 3. Gross Investment Income

	2024 Total Funds £000	2023 Total Funds £000
<b>Gross income earned from:</b>		
Fixed asset equity and similar investments	202	177
<b>Total</b>	<b>202</b>	<b>177</b>



**SOUTHERN HEALTH AND SOCIAL CARE TRUST – CHARITABLE TRUST FUNDS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

**NOTES TO THE ACCOUNTS**

**4. Expenditure on Raising Funds**

	<b>Restricted Funds £000</b>	<b>2024 Total £000</b>	<b>2023 Total £000</b>
Investment Management Fee	24	24	21
	<u>24</u>	<u>24</u>	<u>21</u>

**5. Analysis of Governance and Support Costs across expenditure**

	<b>Administration Costs £000</b>	<b>Audit £000</b>	<b>2024 Total £000</b>	<b>2023 Total £000</b>
Medical Research	1	0	1	0
Purchase of new equipment	1	0	1	5
Building and refurbishment	2	1	3	13
Staff education and welfare	28	6	34	23
Patient education and welfare	4	1	5	8
	<u>36</u>	<u>8</u>	<u>44</u>	<u>49</u>

Administration costs represent a levy of approximately 8.5% of incoming resources for the financial administration of the funds.

Support costs and Governance costs are apportioned pro rata across charitable expenditure.

**SOUTHERN HEALTH AND SOCIAL CARE TRUST – CHARITABLE TRUST FUNDS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

**NOTES TO THE ACCOUNTS**

**6. Analysis of Charitable Expenditure**

	Charitable Activities £000	Support Costs £000	2024 Total £000	2023 Total £000
Medical Research	23	1	24	-
Purchase of new equipment	7	0	7	69
Building and refurbishment	42	3	45	204
Staff education and welfare	577	35	612	359
Patient education and welfare	88	5	93	116
	<u>737</u>	<u>44</u>	<u>781</u>	<u>748</u>

**7. Auditor’s Remuneration**

The Auditor’s remuneration of £8,300 (2023: £6,650) related solely to the audit, with no other additional work undertaken.

**8. Trustees’ Remuneration**

During the year the Trustees received no remuneration or expenses reimbursements (2023: £nil).

The SHSCT Trust Funds has no employees and so incurred no staff costs (2023: Nil).

There was a recharge of £36k from the Southern Health and Social Care Trust in respect of the costs of administering the Trust Funds.

**SOUTHERN HEALTH AND SOCIAL CARE TRUST – CHARITABLE TRUST  
FUNDS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

**NOTES TO THE ACCOUNTS**

**9. Analysis of Fixed Asset Investments**

Fixed Asset Investments are measured initially at cost and subsequently at fair value (market value) at the balance sheet date.

The investment achieved an unrealised gain on the investment portfolio of £352k, a 6.9% increase from the value at the beginning of the year. The market value of £5.434m remains well in excess of the investment’s historic cost of £3.523m. Dividend performance has remained constant with distributions of 24p and 20p during 2023-24, same as for previous year.

The NICIFC share price had increased from the 31 March 2023 value of 1462.96p to 1564.09p as at 31 March 2024, continuing the trend of moderate increase of the portfolio value from the recent low at 30 September 2022. However, there is likely to be ongoing uncertainty and potential market volatility due to the continuing global impact of the EU Exit, the Russian/Ukraine conflict, tensions in the Middle East and climate changes, through 2024-25.

**9.1. Movement in Fixed Asset Investment**

	<b>2024 £000</b>	<b>2023 £000</b>
Market value at 1 April 2023	5,082	5,473
Acquisition at cost	-	-
Unrealised Gain/(Loss) on revaluation	352	(391)
<b>Market value at 31 March 2024</b>	<u>5,434</u>	<u>5,082</u>
<b>Historic cost at 31 March 2024</b>	<u>3,523</u>	<u>3,523</u>

**9.2. Market Value as at 31 March 2024**

	<b>Held in UK £000</b>	<b>2024 Total £000</b>	<b>2023 Total £000</b>
Investments in a Common Deposit Fund or Investment Fund	5,434	5,434	5,082
<b>Total market value of fixed asset investments</b>	<u>5,434</u>	<u>5,434</u>	<u>5,082</u>

**SOUTHERN HEALTH AND SOCIAL CARE TRUST – CHARITABLE TRUST FUNDS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

**NOTES TO THE ACCOUNTS**

**10. Analysis of Debtors**

	<b>2024 £000</b>	<b>2023 £000</b>
<b>Amounts falling due within one year</b>		
Other debtors	78	76
	<u>78</u>	<u>76</u>

**11. Analysis of Creditors**

	<b>2024 £000</b>	<b>2023 £000</b>
Trade creditors	11	126
Other creditors	<u>302</u>	<u>226</u>
	<u>313</u>	<u>352</u>

**12. Analysis of Trust Funds**

Endowment Funds are funds donated to the SHSCT Trust Funds, the capital value of which may be invested and the interest earned thereon may be spent. The capital must be retained intact.

Unrestricted funds may be spent at the discretion of the trustees in line with any of the charity's objectives.

Restricted Funds are funds donated for a specific purpose and donations where the donor has indicated a wish for the donation to be used in a specific way.

**SOUTHERN HEALTH AND SOCIAL CARE TRUST – CHARITABLE TRUST  
FUNDS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

**NOTES TO THE ACCOUNTS**

**12.1. Endowment Funds**

	<b>Fund at 1 April 2023 £000</b>	<b>Incoming resources £000</b>	<b>Resources expended £000</b>	<b>Transfers £000</b>	<b>(Loss)/ Gain £000</b>	<b>Fund at 31 March 2024 £000</b>
DHH legacy Mrs Hussey Deburgh 2	3	-	-	-	-	3
Banbridge Community Nursing Fund - CIP	15	-	-	-	-	15
Mary Adams Trust CIP	2	-	-	-	-	2
Armagh Community Hospital – Primate Robinson Charity	3	-	-	-	-	3
Other (individually less than 5%)	3	-	-	-	-	3
<b>Endowment funds total</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26</b>

**Restricted Funds**

	<b>Fund at 1 April 2023 £000</b>	<b>Incoming resources £000</b>	<b>Resources expended £000</b>	<b>Transfers £000</b>	<b>Gain £000</b>	<b>Fund at 31 March 2024 £000</b>
DoH Staff Support Fund	2,829	89	(384)	-	155	2,689
Neo-Natal Unit	456	14	(16)	-	26	480
Mandeville Unit	405	12	(18)	-	23	422
Other (individually less than 5%)	2,660	401	(379)	-	148	2,830
<b>Total Restricted funds</b>	<b>6,350</b>	<b>516</b>	<b>(797)</b>	<b>-</b>	<b>352</b>	<b>6,421</b>
<b>Grand Total</b>	<b>6,376</b>	<b>516</b>	<b>(797)</b>	<b>-</b>	<b>352</b>	<b>6,447</b>

The above expenditure excludes the notional audit fee of £8k.

**SOUTHERN HEALTH AND SOCIAL CARE TRUST – CHARITABLE TRUST FUNDS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

**NOTES TO THE ACCOUNTS**

**12.2. Comparative figures for Endowment Funds**

	<b>Fund at 1 April 2022 £000</b>	<b>Incoming resources £000</b>	<b>Resources expended £000</b>	<b>Transfers £000</b>	<b>(Loss)/Gain £000</b>	<b>Fund at 31 March 2023 £000</b>
DHH legacy Mrs Hussey Deburgh 2	3	-	-	-	-	3
Banbridge Community Nursing Fund - CIP	15	-	-	-	-	15
Mary Adams Trust CIP	2	-	-	-	-	2
Armagh Community Hospital – Primate Robinson Charity	3	-	-	-	-	3
Other (individually less than 5%)	3	-	-	-	-	3
<b>Endowment funds total</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26</b>

**Comparative figures for Restricted Funds**

	<b>Fund at 1 April 2022 £000</b>	<b>Incoming resources £000</b>	<b>Resources expended £000</b>	<b>Transfers £000</b>	<b>(Loss)/ Gain £000</b>	<b>Fund at 31 March 2023 £000</b>
DoH Staff Support Fund	3,059	76	(134)	-	(172)	2,829
Neo Natal Unit	551	14	(78)	-	(31)	456
Mandeville Unit	426	11	(8)	-	(24)	405
Other (individually less than 5%)	3,028	338	(542)	-	(164)	2,660
<b>Total Restricted funds</b>	<b>7,064</b>	<b>439</b>	<b>(762)</b>	<b>-</b>	<b>(391)</b>	<b>6,350</b>
<b>Grand Total</b>	<b>7,090</b>	<b>439</b>	<b>(762)</b>	<b>-</b>	<b>(391)</b>	<b>6,376</b>

The above expenditure excludes the notional audit fee of £7k.

## **SOUTHERN HEALTH AND SOCIAL CARE TRUST – CHARITABLE TRUST FUNDS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

### **NOTES TO THE ACCOUNTS**

#### **Restricted Funds:**

The Restricted Funds listed above represent donations received to support expenditure in the following areas:

- Patient / Client / Relative / Visitor Comfort and Amenity, including enhancement to the physical environment and facilities, entertainment, education and support and the provision of aids, appliances and other equipment to individuals or groups;
- Staff appreciation, to include the funding of general hospitality, social events and celebrations within the “Gifts, Hospitality and Sponsorship Policy”;
- Staff Education and Training and other forms of skill enhancement;
- Up to 5% of the Directorate Fund balance may be used for Academic Research and Development, in areas of interest associated with services directly provided by the Trust. Commercial research will be fully funded by the sponsor organisation;
- Neonatal Fund – This fund provides enhancements to services and amenities associated with new born babies during the first month after their birth; and
- Mandeville Fund - This fund provides enhanced locally based cancer treatment services and treatment for a number of blood disorders. Chemotherapy and numerous clinical procedures are carried out in the Mandeville Unit in addition to supportive therapy and blood transfusions.
- DoH Staff Support Fund – This fund was set up during 2020-21 to receive the donation from Department of Health. It will be used in accordance with the Ministerial Direction - being aimed at supporting staff.

# SOUTHERN HEALTH AND SOCIAL CARE TRUST – CHARITABLE TRUST FUNDS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

## NOTES TO THE ACCOUNTS

### 12.3 Analysis of Trust Funds

	Restricted Funds	Endowment Funds	2024 Total	2023 Total
	£000	£000	£000	£000
Fixed asset investments	5,408	26	5,434	5,082
Cash at bank and in hand	1,248	-	1,248	1,570
Current Assets	78	-	78	76
Current Liabilities	(313)	-	(313)	(352)
	<b>6,421</b>	<b>26</b>	<b>6,447</b>	<b>6,376</b>

### 13. Comparative figures for the Statement of Financial Activities

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2023 Total Funds £000
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and Legacies	-	262	-	262
Investments	-	177	-	177
<b>Total Income</b>	-	439	-	439
<b>EXPENDITURE ON:</b>				
Raising Funds	-	(21)	-	(21)
Investment Management Costs	-	(748)	-	(748)
<b>Total Resources Expended</b>	-	(769)	-	(769)
Gain on Investment Assets	-	(391)	-	(391)
<b>Net Movement in Funds</b>	-	(721)	-	(721)
Adjustment to add back:				
Notional Audit Fee	-	7	-	7
<b>Net Movement in Funds excluding Notional Audit Fees</b>	-	(714)	-	(714)
<b>RECONCILIATION OF FUNDS</b>				
Fund balances brought forward at 1 April 2022	-	7,064	26	7,090
Fund balances carried forward at 31 March 2023	-	6,350	26	6,376



**SOUTHERN HEALTH AND SOCIAL CARE TRUST – CHARITABLE TRUST  
FUNDS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

**NOTES TO THE ACCOUNTS**

**14. Financial Instruments**

	<b>2024 Total £000</b>	<b>2023 Total £000</b>
Financial Assets measured at fair value through the SOFA	6,682	6,652
Financial Assets measured at amortised cost	78	76
	<b>6,760</b>	<b>6,728</b>
	<b>2024 Total £000</b>	<b>2023 Total £000</b>
Financial Liabilities measured at amortised cost	313	352
	<b>313</b>	<b>352</b>

Financial assets measured at fair value through the SOFA comprise cash in bank and at hand and Fixed Asset Investments.

Financial assets measured at amortised cost comprise other debtors and accrued income, net of bad debt provisions.

There are no financial liabilities measured at fair value through the SOFA.

Financial liabilities measured at amortised cost comprises of other creditors.

**15. Transfer between Funds**

There were no transfers between funds in the year ended 31 March 2024 (2023: £nil).

**16. Financial Guarantees, Indemnities and Letters of Comfort**

The SHSCT Trust Funds has not entered into any financial guarantees, indemnities or provided letters of comfort (2023: £nil).

**17. Investment Management Costs**

Expenditure of £23,865 (2023: £20,556) was incurred on portfolio management within NICIFC and is disclosed within Note 4.

## **SOUTHERN HEALTH AND SOCIAL CARE TRUST – CHARITABLE TRUST FUNDS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

### **NOTES TO THE ACCOUNTS**

#### **18. Related Party Transactions**

Board Members (and other senior staff) take decisions both on Trust Funds and Exchequer matters but endeavour to keep the interests of each discrete and do not seek to benefit personally from such decisions. Declarations of personal interest have been made in both capacities and are available to be inspected by the public.

During the year none of the Trustees or members of the key management staff or parties related to them have undertaken any transactions with the Trust Funds.

The Trust Funds made revenue and capital payments to the Southern Health and Social Care Trust where the Trustees are also members of the Trust Board. In 23-24, the Trust Funds paid £494,775 (2023: £147,296) to the Southern Health and Social Care Trust and owed £302,118 (2023: £226,005) to the Southern Health and Social Care Trust as at 31 March 2024. The Trust Funds received £10,611 (2023: £nil) from the Southern Health and Social Care Trust during 23-24 and was owed £nil (2023: £1,361) from the Southern Health and Social Care Trust as at 31 March 2024.

#### **19. Financial Commitments**

The SHSCT Trust Funds have no contingencies or commitments (2023: £nil).

#### **20. Ultimate Holding Organisation and Registered Address**

The ultimate controlling party of the Trust Funds is Southern Health and Social Care Trust. Copies of the 2023-24 Annual Report and Accounts of Southern Health and Social Care Trust can be obtained by writing to the Director of Finance, Procurement and Estates, Southern Health and Social Care Trust.

Registered Address of Trust Funds:  
Southern Health and Social Care Trust  
Trust Headquarters  
Southern College of Nursing  
Craigavon Area Hospital  
68 Lurgan Road  
Portadown  
BT63 5QQ

**SOUTHERN HEALTH AND SOCIAL CARE TRUST – CHARITABLE TRUST  
FUNDS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

**21. Post Balance Sheet Events**

There are no post balance sheet events having a material effect on the accounts.

**Date Authorised for Issue**

The Accounting Officer authorised the issue of these financial statements on xx  
August 2024.

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ISBN Number

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