

The Annual Report and Accounts of the Charitable Trust Funds held by South Eastern HSC Trust

Year ended 31 March 2026

**Laid before the Northern Ireland Assembly under Article
91(5) of the Health and Personal Social Services (NI) Order
1972 as amended by the Audit and Accountability Order
2003 by the Department of Health.**

On

3rd July 2026

SOUTH EASTERN HEALTH AND SOCIAL CARE TRUST CHARITABLE TRUST FUNDS

CONTENTS

	Page
Introduction	2-8
Financial Review 2025/26	8-13
Certificate and Report of the Comptroller & Auditor General	14-18
Statement of Financial Activities	19
Balance Sheet Statement	20
Statement of Cash Flows	21
Notes to the Accounts	22-31

Annual Report of the Trustees of the Charitable Trust Funds held by the South Eastern Health & Social Care Trust for the year ended 31 March 2026

INTRODUCTION

This is the annual report for the Charitable Trust Funds held by the South Eastern Health and Social Care Trust for the year 1 April 2025 to 31 March 2026.

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 South Eastern 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 Charities Statement of Recommended Practice (SORP) (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

Address of Principal office

South Eastern Health and Social Care Trust
Trust Headquarters
Ulster Hospital
Upper Newtownards Road, Dundonald
Belfast
BT16 1RH

Telephone number: 028 90 553100

Comments

If you have any comments about this report please telephone 028 90 553100.

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 of the South Eastern Health & Social Care Trust (the Trust) are the Corporate Trustees of the Charitable Trust Funds. During 2025/26, members of the Board were:

Non-Executive members

Jonathan Patton (Chairman)
 Siobhan McCauley (Chair of Charitable Funds Committee)
 Norman McKinley
 Sheryl Henderson
 Kieran Donaghy
 Anne Quirk
 Raymond Havlin
 Kevin McMahon

Executive members

Name	Post	Dates
Mrs Roisin Coulter (E)*	Chief Executive	Throughout 2025/26
Dr Charlie Martyn (E)*	Medical Director	To 31 October 2025
Professor Stephen Kirk (E)*	Medical Director	From 1 November 2025
Ms Wendy Thompson (E)*	Director of Finance, Estates & Contracts and Deputy Chief Executive	Throughout 2025/26
Mrs Helen Moore	Director of Planning, Performance & Informatics	Throughout 2025/26
Ms Claire Smyth	Director of People & Organisation Development	Throughout 2025/26
Mrs Lyn Preece (E)*	Director of Children's Services/Social Work	To 31 March 2026
Ms Marie-Louise Sloan (E)*	Director of Children's Services/Social Work	From 9 March 2026
Mrs Rachel Gibbs	Director of Adult Services & Healthcare in Prisons	Throughout 2025/26
Mr David Robinson (E)*	Director of Nursing & Midwifery, AHP & Support Services & Deputy Chief Executive	Throughout 2025/26
Mrs Maggie Parks	Director of Surgery, Elective Care, Maternity and Paediatrics	To 31 March 2026
Mr Brian McFetridge	Director of Surgery, Elective Care, Maternity and Paediatrics	From 9 March 2026
Mr Marc Neil	Director of Unscheduled Care, Medicine & Cancer	Throughout 2025/26
Ms Clare-Marie Dickson	Director of Primary Care, Older People & Community Nursing	To 21 July 2025
Ms Veronica Cleland	Director of Primary Care, Older People & Community Nursing	From 27 May 2025

* (E) Executive Director

The Trustees have delegated responsibility for the on-going management of funds to the Charitable Trust Funds Committee. The South Eastern Health and Social Care Trust Charitable Trust Funds are on the deemed list of charities as it is registered with His Majesty's Revenue and Customs for charitable tax purposes.

In the previous financial year (2024/25), the Trust commenced the process to register its Charitable Trust Funds as a charity with the Charity Commission for Northern Ireland. Good progress continued to be made in this reporting period (2025/26) and all documentation is now with our Legal Team.

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
82a, Main Street
Bangor
Co Down
BT20 4AG

Bank of Ireland
Belfast City Branch
1 Donegall Square South
Belfast
BT1 5LR

Solicitors

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

Principal Advisors

(Advisors in relation to the Common Investment Fund)
Brewin Dolphin Limited
Waterfront Plaza
8 Lanyon Place
Belfast
BT1 3LP

Structure, governance and management

The Charitable Trust Funds held by the South Eastern 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 is the forum 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 Charitable Trust Funds Committee is authorised by the Trust Board to undertake any activity within its terms of reference. It is authorised to seek advice from whatever source it deems to be appropriate in order to fulfil its function.

During 2025/26, the Committee held three meetings to oversee the administration of the Charitable Trust Funds, their investment and disbursement.

Membership and attendance of the Charitable Trust Funds Committee during 2025/26 was as follows:

Charitable Funds Committee Member	Number of meetings attended	Number of possible meetings
Ms Siobhan McCauley Non-Executive Director (Chair)	3	3
Mr Norman McKinley Non-Executive Director	3	3
Ms Wendy Thompson Deputy Chief Executive & Director of Finance, Estates & Contracts	3	3
Mr David Robinson Deputy Chief Executive & Director of Nursing and Support Services	3	3
Dr Charlie Martyn Medical Director (To 31 October 2025)	1	2
Professor Stephen Kirk Medical Director From (1 November 2025)	1	1

The roles and responsibilities of the Charitable Trust Funds Committee in relation to the management and governance of the funds are set out within its Terms of Reference and include reviewing the administration, including banking arrangements, of Charitable Trust Funds, their investment and disbursement. The normal purposes to which funds may be applied include all relevant expenditure likely to assist in the provision of health

and social care services in accordance with current legislation, policies and procedures relevant to Charitable Trust Funds in accordance with the Trusts Standing Financial Instructions and other associated regulations.

The Charitable Trust Funds Committee has delegated the approval of expenditure over £50,000 to a Non-Executive Director and Executive Director, when approval is required outside the cycle of Committee meetings. This is to ensure that expenditure is approved on a timely basis. Whenever practicable, approvals over £50,000 will be approved at a meeting of the Charitable Trust Funds Committee.

The delegated limits for Charitable Trust Fund expenditure are detailed in the table below:-

Approval level	Responsible Officer/ Committee
£0 to £5,000	Fund Manager
£5,001 to £10,000	Director
£10,001 to £20,000	Deputy Chief Executive, Director of Finance, Contracts & Estates
£20,001 to £50,000	Chief Executive
£50,001 and above	Charitable Funds Committee

The Committee will:

- Satisfy itself that Charitable Trust Funds are managed in line with guidance in the Trusts Standing Financial Instructions, Departmental guidance and legislation;
- Ratify the creation of a new fund, requested by the Director of Finance, Contracts & 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;
- Ensure that assets in ownership of, or used by, the Charitable Trust Fund will be maintained within the Trust's general estate and inventory of assets;
- Ensure that funds are not unduly or unnecessarily accumulated;
- Ensure that an Annual Report of the Trustees of the Charitable Trust Funds is produced as part of the annual accounts process for the Charitable Trust Funds;
- Seek assurance that expenditure from Charitable Trust Funds is subject to appropriate value for money considerations including proper procurement procedures where applicable;
- Ensure that Annual Accounts are prepared in accordance with Department of Health (DoH) guidelines and submitted to the Trust Board within agreed timescales; and

- On behalf of the Trust Board, and on the advice of the Executive Management Team, the Committee will authorise appropriate policies and procedures in relation to Charitable Trust Funds.

The Director of Finance, Estates & Contracts is responsible for the day-to-day management and control of administering the Charitable Trust Funds and reports to the Charitable Trust Funds Committee (the Committee). They are responsible for ensuring Charitable 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 Committee.

There are no key management personnel employed within the Charitable Trust Funds and there are no employees. All management and administration duties are performed by employees of the Trust and a management fee to cover the direct costs of managing the funds is charged to the Charitable Trust Funds.

Objectives and Activities

The objectives of the Charitable Trust Funds held by the Trust in 2025/26 were to ensure that donations received by the Trust were appropriately managed, invested, expended and controlled, in a manner that is consistent with the purposes for which they were given and with the Trust's Standing Financial Instructions, Department of Health guidance and legislation. The expenditure for the year was in line with the defined and specified purpose for which the individual funds were formed.

Achievements and Performance

During the year, funds were deployed to support a number of initiatives, outlined in the table below.

Expenditure 2025-26	£000
Medical research including salary recharges	534
Purchase of new equipment	289
Building and refurbishment	260
Staff education and welfare	977
Patient education and welfare	159
Other	20
Direct Charitable Expenditure	2,239
Governance and Administration Costs	108
Total Charitable Expenditure	2,347

Examples of improvements made and activities supported in year across the South Eastern H&SC Trust as a result of donations, legacies and grants held included:

- Completion of a Winter Garden for the Neurology Hub to enhance patients and staff care;
- Pilot to research effects of psychologists working directly with renal patients to enhance their wellbeing;
- Funding for a Clinical Fellowship in Therapeutic Endoscopy to support the Trust's Advanced Polypectomy Service;
- Funding to develop a model for personalised, early-intervention support into cancer care pathways to support patients,
- Funding for a palliative care nurse to support patients in nursing homes to receive the right care in the right place; and
- A contribution towards the scheme for staff to gain their nursing registration through the Open University programme.

Investment

The Common Investment Fund (CIF) continues to hold funds invested on behalf of the South Eastern Charitable Trust Funds. During 2025/26, the Charitable Trust Funds Committee (CFC) continued to review the performance of funds invested through "CIF". The net market value of funds invested at 31 March 2026 was just over £6.6 million (m). This was a decrease from the value held at 31 March 2025 (£7.7m) and reflects a £1.1 million reduction in South Eastern's share of the "CIF" after an encashment of £1.7m during the year. The nature of investments is such that they will fluctuate in line with prevailing economic circumstances.

FINANCIAL REVIEW

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.

The Trust holds three types of funds. These are Restricted, Unrestricted and Endowment and under these main types there were 81 named funds at 31 March 2026.

Where a legal restriction exists on the purpose for which a fund may be used, the fund is classified either as an endowment fund or a restricted fund. This means that the donor has expressly provided that only the income of the fund may be expended, or for a restricted fund, where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. Unrestricted funds allow Trustees greater freedom in their application in line with the objectives of the Charitable Trust Funds. The use of each fund is strictly controlled to ensure that the aims of the individual funds are met and any donor's wishes delivered.

Review of the year 2025/26

Income

During the year, income totalling £605k was received (£377k in 2024/25). Donations & grants received totalled £470k (£233k in 2024/25). Investment income was £135k (£144k in 2024/25).

There was 1 significant donation received during the year of £250k to the Cancer Services fund.

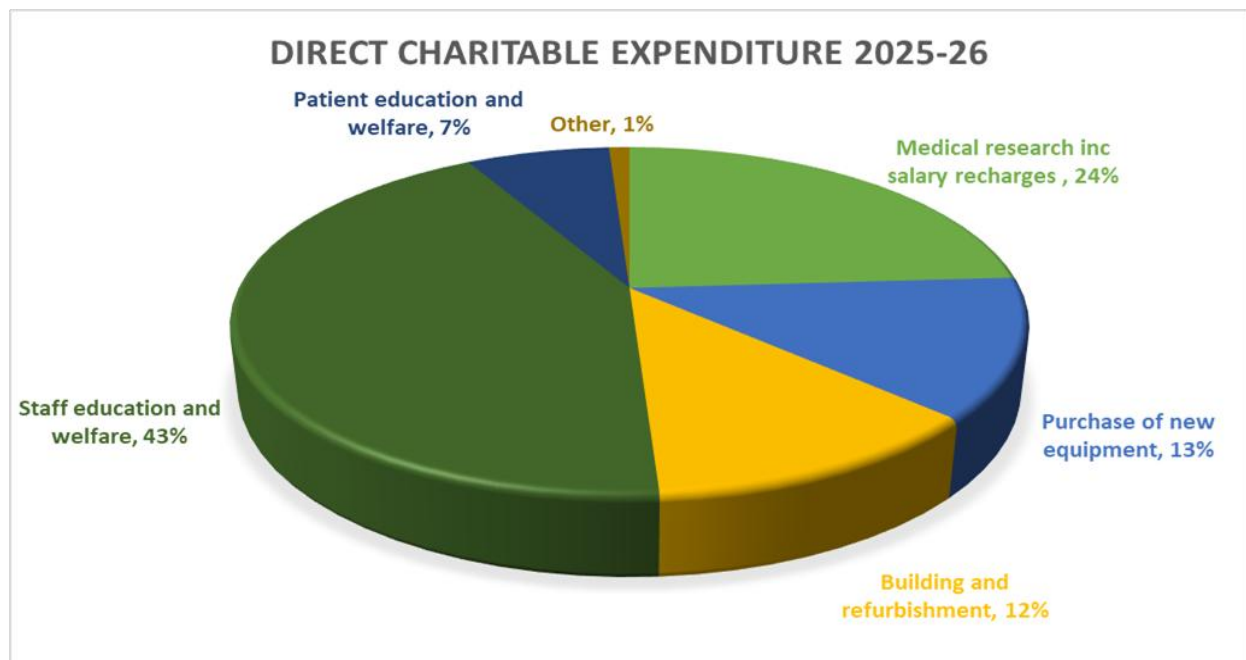
Expenditure

Total charitable expenditure for the year amounted to £2,347k which was an increase of £1,204k from the £1,143k expenditure recorded in 2024/25.

Direct charitable expenditure accounted for £2,239k compared to £1,026k in 2024/25.

The increase in direct charitable spend of £1,213k is welcomed by the Trustees who have been proactive in seeking to support patients, clients and staff in order increase the public benefit provided by the Trust in general.

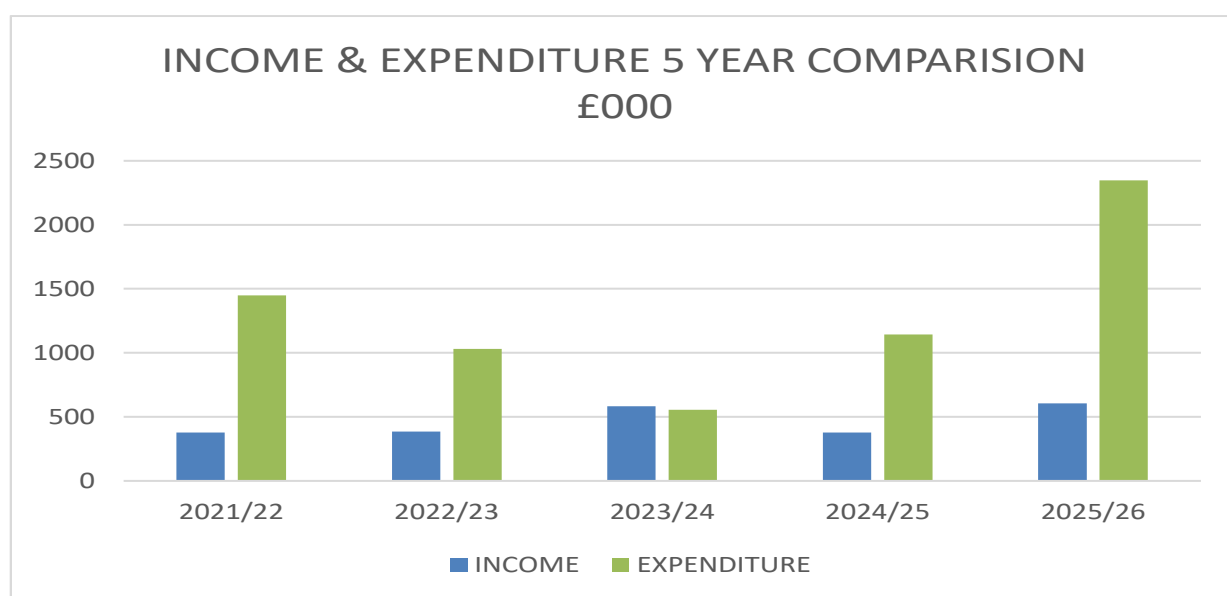
Total governance costs amounted to £108k and comprise of the financial administration of the funds, inclusive of a recharge for SEHSCT staff who account for the income and expenditure as well as the cost to prepare to register the funds with the Charity Commission of Northern Ireland (£101k) and audit fees (£7k). This was a reduction of £9k from the 2024/25 costs of £117k.



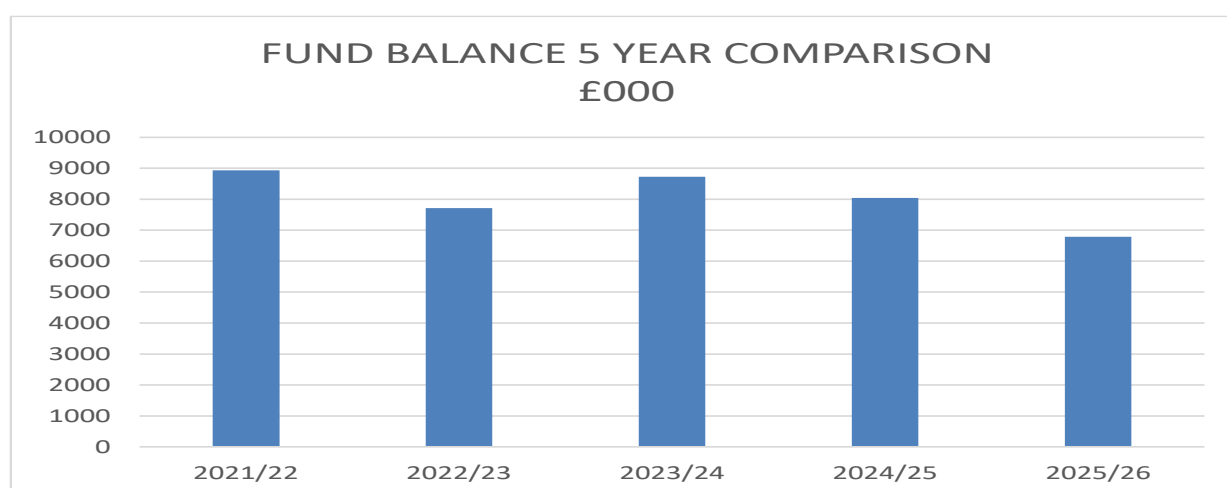
Five Year Income & Expenditure Trend

Over the past 5 years income has fluctuated due to a normal pattern of flux regarding legacies bequeathed, donations received and adverse changes in stock market conditions. Expenditure has also fluctuated in line with the number of requests for use of funds by managers, with a substantial increase in the 2025/26 financial year.

The risk of low income against expenditure is closely monitored by the Charitable Funds Committee. The risks are mitigated through regular review of income and expenditure, and investment performance by the Common Investment Fund trustees.



Five Year Fund Balance Trend



Financial position at year-end

Total funds available at 31 March 2026 were £6,789k, comprising £4,967k of restricted, £1,761k of unrestricted funds and Endowment funds of £61k. This is a total decrease of £1,251k from the previous year. The component parts of this decrease are:

Income

- £470k all other donations and grants
- £135k of investment income
- £484k from gains from the investment fund

Add

- £7k Notional Audit Fee

Less

- £2,347k charitable expenditure

Financial Controls

The Trustees are aware of their financial responsibilities for the money held on trust. The Chair of the Charitable Trust Funds Committee reports to the Trust Board on a regular basis and fund managers receive updates of their fund balances throughout the year. Appropriate policies and procedures are in place to ensure responsibilities are discharged adequately. The policy is reviewed on a regular basis.

Going Concern

The Trustees have assessed the Charitable Trust Fund and there are no material uncertainties about the Fund's ability to continue as a going concern.

The Committee have assessed this position up to 17 June 2027.

Statement of Risk

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

Reserves Policy

The Charitable Trust Fund does not currently enter into future commitments and so have not created any reserves for this. Activities are authorised only when funding is available.

Investment Policy

For investment purposes, the balances on Charitable Trust Funds are pooled with those of the NI Ambulance Service HSC Trust and the Belfast HSC Trust and invested in the Common Investment Fund (CIF). The Trust plans to continue to use the CIF for the investment of surplus funds and as part of that arrangement, will continue to seek professional advice on this matter.

As of 31 March 2026, the entire investment portfolio was valued at £75.5 (£74.2m on 31st March 2025). Withdrawals of £4.7m were made during the year by all organisations.

The portfolio has returned 7.82% over the last year, this compares to a return of 10.37% for the ARC Steady Growth and 21.63% for the FTSE100 over the same time period. Since inception the portfolio has returned 122.32%, while the ARC Steady Growth Index has returned 87.94% and the FTSE100 has returned 129.03%.

Plans for future periods

Looking forward to 2026/27, with the financial outlook for the Trust continuing to be very challenging, it is likely that managers will continue to look to the Charitable Trust Funds to support research projects, initiatives, staff and patient training/education along with the purchase of medical equipment for the public benefit. The Charitable Trust Funds Committee was heartened by the increase in charitable donations in 2025/26. It will continue to take a measured approach to supporting bids for funding in order not to deplete the available funds too rapidly. However, the Committee will continue to intentionally spend through legacy funds as part of our progress to enable Charity Commission Northern Ireland Registration and the indicative timeline for this.

Introduction of the Charities Act (NI) 2008

The Charities Act (NI) 2008 provides the broad legislative framework for charities in Northern Ireland. It established the requirement for a compulsory register of all charities operating in Northern Ireland. The legislation also provided a charity test to define what is and what is not a charity and established a Charity Commission. While the legislation provides this broad framework, amendments are required to the legislation which has not yet been approved by the NI Assembly. There is currently a register in place. The South Eastern Health & Social Care 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 test to define what constitutes a charity under the legislation requires two criteria to be met; namely to be established for charitable purposes and to provide a public benefit. An examination of the Act and the draft guidance from the Charity Commission indicates that the Trust's Charitable Trust Funds meet these criteria and therefore is required to register as a charity. In late 2023/24, the Directorate of Legal Services appointed a dedicated solicitor to support all Trusts start a process that will see them register with the Charities Commission NI. Preparatory work to align historical funds to 11 new super funds will involve legal application to the courts for use of the cy-pres doctrine.

The Trust has collated all documentation for this process and along with our legal advisor are finalising the required Affidavits.

This Trustee's report was approved at the meeting of the Board on 24 June 2026.

A handwritten signature in dark ink, appearing to read 'Roisin Coulter', followed by a horizontal line.

Roisin Coulter
Chief Executive
24 June 2026

SOUTH EASTERN HEALTH AND SOCIAL CARE TRUST CHARITABLE TRUST FUNDS

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

Opinion on financial statements

I certify that I have audited the financial statements of the South Eastern Health and Social Care Trust's Charitable Trust Funds for the year ended 31 March 2026 under the Health and Personal Social Services (Northern Ireland) Order 1972, as amended. The financial statements comprise: the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes including significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom accounting standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

I have also audited the information in the Trustees' Report that is described in that report as having been audited.

In my opinion the financial statements:

- give a true and fair view of the state of the South Eastern Health and Social Care Trust's Charitable Trust Funds' affairs as at 31 March 2026 and of its incoming and expenditure of resources for the year then ended; and
- have been properly prepared in accordance with the Health and Personal Social Services (Northern Ireland) Order 1972, as amended and Department of Health directions issued thereunder.

Opinion on regularity

In my opinion, in all material respects the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 'Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom'. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my certificate.

My staff and I are independent of the South Eastern Health and Social Care Trust's Charitable Trust Funds in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the Financial Reporting

Council's Ethical Standard, and have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinions.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the South Eastern Health and Social Care Trust's Charitable Trust Funds' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed on the South Eastern Health and Social Care Trust's Charitable Trust Funds, I have not disclosed in the financial statements any identified any material uncertainties that relating to events or conditions that, individually or collectively, may cast significant doubt on the South Eastern Health and Social Care Trust's Charitable Trust Funds' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Trust and the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and my audit certificate and report. The Trust and the Accounting Officer are responsible for the other information included in the Annual Report. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

I have nothing to report in this regard.

Opinion on other matters

In my opinion based on the work undertaken in the course of the audit, the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

In the light of the knowledge and understanding of the South Eastern Health and Social Care Trust's Charitable Trust Funds and its environment obtained in the course of the audit, I have not identified material misstatements in the Trustees' Annual Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all of the information and explanations I require for my audit.

Responsibilities of the Trust and Accounting Officer for the financial statements

As explained more fully in the Statement of Accounting Officer Responsibilities, the Trust and the Accounting Officer are responsible for the preparation of the financial statements and for:

- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- assessing the South Eastern Health and Social Care Trust's Charitable Trust Funds' 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 Trust and Accounting Officer anticipates that the services provided by the South Eastern Health and Social Care Trust's Charitable Trust Funds will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to examine, certify and report on the financial statements in accordance with the Health and Personal Social Services (Northern Ireland) Order 1972, as amended.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance

with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulation, including fraud.

My procedures included:

- obtaining an understanding of the legal and regulatory framework applicable to the South Eastern Health and Social Care Trust's Charitable Trust Funds through discussion with management and application of extensive public sector accountability knowledge. The key laws and regulations I considered included the Health and Personal Social Services (Northern Ireland) Order 1972, as amended and Department of Health directions issued thereunder;
- making enquires of management and those charged with governance on the South Eastern Health and Social Care Trust's Charitable Trust Funds' compliance with laws and regulations;
- making enquiries of internal audit, management and those charged with governance as to susceptibility to irregularity and fraud, their assessment of the risk of material misstatement due to fraud and irregularity, and their knowledge of actual, suspected and alleged fraud and irregularity;
- completing risk assessment procedures to assess the susceptibility of the South Eastern Health and Social Care Trust's Charitable Trust Funds' financial statements to material misstatement, including how fraud might occur. This included, but was not limited to, an engagement director led engagement team discussion on fraud to identify particular areas, transaction streams and business practices that may be susceptible to material misstatement due to fraud. As part of this discussion, I identified potential for fraud in the following areas: expenditure recognition and posting of unusual journals;
- engagement director oversight to ensure the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with the applicable legal and regulatory framework throughout the audit;
- designing audit procedures to address specific laws and regulations which the engagement team considered to have a direct material effect on the financial statements in terms of misstatement and irregularity, including fraud. These audit procedures included, but were not limited to, reading board and committee minutes, and agreeing financial statement disclosures to underlying supporting documentation and approvals as appropriate; and

- addressing the risk of fraud as a result of management override of controls by:
 - performing analytical procedures to identify unusual or unexpected relationships or movements;
 - testing journal entries to identify potential anomalies, and inappropriate or unauthorised adjustments;
 - assessing whether judgements and other assumptions made in determining accounting estimates were indicative of potential bias; and
 - investigating significant or unusual transactions made outside of the normal course of business.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

In addition, I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Report

I have no observations to make on these financial statements.



Dorinnia Carville
Comptroller and Auditor General
Northern Ireland Audit Office
106 University Street
BELFAST
BT7 1EU

30 June 2026

SOUTH EASTERN HSC TRUST – CHARITABLE TRUST FUNDS

Statement of Financial Activities for the year ended 31 March 2026

	Note	Unrestricted Funds £ 000's	Restricted Funds £ 000's	Endowment Funds £ 000's	2026 Total Funds £ 000's	2025 Total Funds £ 000's
Income and Endowments from:						
Voluntary Income	2	470	0	0	470	174
Investment income	4	36	99	0	135	144
Other incoming resources	2	0	0	0	0	59
Total Income		506	99	0	605	377
Expenditure on:						
Charitable Activities	8	(312)	(1,927)	0	(2,239)	(1,026)
Governance Costs	7	(29)	(79)	0	(108)	(117)
Other (Loss on disposal asset)	8	0	0	0	0	0
Total resources expended		(341)	(2,006)	0	(2,347)	(1,143)
Gains / (Losses) on investments	12	96	388	0	484	72
Net Expenditure		261	(1,519)	0	(1,258)	(694)
Transfers between funds						
Transfers between funds	18	0	0	0	0	0
Net Movement in Funds		261	(1,519)	0	(1,258)	(694)
Adjustment to add back:						
Notional Audit Fee	9	7	0	0	7	7
Net Movement in Funds excluding Notional Audit Fees		268	(1,519)	0	(1,251)	(687)
Reconciliation of funds:						
Fund balances brought forward at 1 April 2025		1,493	6,486	61	8,040	8,727
Fund balances carried forward at 31 March 2026		1,761	4,967	61	6,789	8,040

SOUTH EASTERN HSC TRUST – CHARITABLE TRUST FUNDS

Balance Sheet as at 31 March 2026

	Notes	Total Funds 31 March 2026 £ 000's £	Prior Year Funds 31 March 2025 £ 000's £
Fixed Assets			
Tangible assets	11	0	0
Investments:			
Common Investment Fund	12	6,613	7,694
Total Fixed Assets		<u>6,613</u>	<u>7,694</u>
Current Assets			
Debtors	14	29	262
Cash at bank and in hand		409	144
Total Current Assets		<u>438</u>	<u>406</u>
Liabilities			
Creditors: Amounts falling due within one year	15	(262)	(60)
Net Current Assets		<u>176</u>	<u>346</u>
Total Assets less Current Liabilities		6,789	8,040
Creditors: Amounts falling due after more than one year	15	0	0
Total Net Assets		<u><u>6,789</u></u>	<u><u>8,040</u></u>
The Funds of the Charity			
Restricted income funds	16	4,967	6,486
Endowment funds	16	61	61
Total restricted funds		<u>5,028</u>	<u>6,547</u>
Unrestricted income funds			
Unrestricted income funds	16	1,761	1,493
Revaluation reserve		0	0
Total unrestricted funds		<u>1,761</u>	<u>1,493</u>
Total charity funds		<u><u>6,789</u></u>	<u><u>8,040</u></u>

The notes at pages 22-31 form part of these Accounts.



Roisin Coulter
Accounting Officer

24 June 2026

SOUTH EASTERN HSC TRUST – CHARITABLE TRUST FUNDS

Statement of Cash Flows as at 31 March 2026

	Notes	Total Funds 31 March 2026 £ 000's	Prior Year Funds 31 March 2025 £ 000's
Cash flows from operating activities:			
Net cash provided by (used in) operating activities		(1,435)	(1,064)
Cash flows from investing activities:			
Dividends, interest and rents from investments	12	135	144
Proceeds from the sale of property, plant and equipment		0	0
Purchase of property, plant and equipment		0	0
Proceeds from the sale of investments		0	0
(Purchase) / Sale of investments		1,565	876
Net cash provided by (used in) investing activities		1,700	1,020
Cash flows from financing activities:			
Receipt of endowment		0	0
Net cash provided by (used in) financing activities		0	0
Change in cash and cash equivalents in the reporting period		265	(44)
Cash and cash equivalents at the beginning of the reporting period		144	188
Cash and cash equivalents at the end of the reporting period		409	144
Reconciliation of net income/(expenditure) to net cash flow from operating activities			
	Notes	Total Funds 31 March 2026 £ 000's	Prior Year Funds 31 March 2025 £ 000's
Net expenditure for the reporting period (as per the statement of financial activities)		(1,251)	(687)
Adjustments for:			
(Gains)/losses on investments	12	(484)	(72)
Dividends, interest and rents from investments	12	(135)	(144)
(increase)/decrease in debtors	14	233	(191)
Increase/(decrease) in creditors	15	202	30
Net cash provided by (used in) operating activities		(1,435)	(1,064)
Analysis of cash and cash equivalents			
	Notes	Total Funds 31 March 2026 £ 000's	Prior Year Funds 31 March 2025 £ 000's
Cash in hand		409	144
Total cash and cash equivalent		409	144

SOUTH EASTERN HSC TRUST – CHARITABLE TRUST FUNDS

Notes to the accounts

1. Accounting policies

1a. 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) (FRS 102) and with relevant guidance issued by the Department of Health. Where appropriate prior year comparatives have been restated. The financial statements have been prepared on a going concern basis. 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 are those charities with a gross income exceeding £500,000 in the reporting period. The Trust Fund meets the definition of a public benefit entity under FRS 102.

1b. Income

All income sources 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) certainty – where there is reasonable certainty that the incoming resource will be received;
- iii) measurement – when the monetary value of the incoming resources can be measured with sufficient reliability.

1c. Income from legacies

All income sources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

1d. Gifts in kind

- i) Assets given for distribution by the charity are included in the Statement of Financial Activities only when distributed.
- ii) 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 when receivable.

- iii) 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.

In all cases the amount at which the gifts in kind are brought into 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 annual report.

1e. Intangible income

Intangible income (e.g. the provision of free accommodation) is included in the accounts with an equivalent amount in outgoing resources, if there is a financial cost borne by another party. The value placed on such income is the financial cost of the third party providing the resources.

1f. 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.

1g. Allocation of support costs and overheads

Support costs and overheads have been allocated between Governance Costs and Charitable Activities. Costs which are not wholly attributable to an expenditure category have been apportioned. The analysis of support costs and the bases of apportionment applied are shown in note 7.

1h. Costs of generating funds

The costs of generating funds are the cost of investment management fees.

1i. Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objectives of the charity. These costs comprise direct costs and an apportionment of overhead and support costs as shown in note 7.

1j. Governance costs

Governance costs comprise all costs incurred in the governance of the charity. These costs include costs related to statutory audit together with an apportionment of overhead and support costs.

1k. Fixed assets

- **Capitalisation**

All assets falling into the following categories are capitalised:

- i) computer software licences are capitalised as intangible assets where they are capable of being used for more than one year and have a cost, individually or as a group, equal to or greater than £5,000;
- ii) tangible assets which are capable of being used for a period which could exceed one year, and have a cost in equal to or greater than £5,000; and
- iii) groups of tangible fixed assets which are interdependent or would normally be provided or replaced as a group with a total value in excess of £5,000 and an individual value of £1,000 or more.

- **Valuation**

Intangible fixed assets held for operational use are valued at historical cost. Surplus intangible assets are valued at net recoverable amount. Tangible fixed assets are valued as follows:

- i) land, buildings, installations, and fittings are stated at open market value for their existing use. Valuations are carried out professionally at five-yearly intervals. Between valuations an appropriate index is applied to revalue the assets;
- ii) equipment is valued at estimated net current replacement cost; and
- iii) assets in the course of construction are valued at current cost.

- **Depreciation**

Depreciation is charged on a straight-line basis on each main class of tangible asset as follows:

- land and assets in the course of construction are not depreciated;
- buildings, installations, and fittings are depreciated on their current revalued amount over the assessed remaining life of the asset as advised by the professional valuers; and
- equipment is depreciated evenly over the estimated life of the asset.

- **Impairments**

Impairments, where incurred in the year are separately identified in Note 11 and charged to the funds of the charity when caused by price fluctuations and to the Statement of Financial Activities for the year when the impairment was recognised. There were no impairments in 2025/26 or 2024/25.

1l. Donated assets

Donated Assets are capitalised at their valuation on a full replacement cost basis on receipt and are revalued and depreciated as described above.

1m. Investment fixed assets

Investment Fixed Assets are shown at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Property assets are not depreciated but are shown at market valuation.

Quoted stocks and shares are included in the balance sheet at mid-market price ex-div.

Other investment fixed assets are included at trustees' best estimate of market value.

1n. Realised and Unrealised 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 (purchased date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

1o. Financial Instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The charity's investments are reported in the South Eastern HSC public accounts as financial instruments under note 7.

1p. Funds structure

Where there is a legal restriction on the purposes to which a fund may be put, the fund is classified in the accounts as a restricted fund. Funds where the capital is held to generate income for charitable purposes and cannot itself be spent are accounted for as endowment fund. Other funds are classified as unrestricted funds. Funds which are not legally restricted but which the Trustees have chosen to earmark for set purposes are classified as designated funds.

1q. Pensions

The Charitable Trust Funds have no employees.

1r. Charitable Trust Account Consolidation

From 2013-14 the FReM consolidation accounting policy requires the HSC Trusts and ALBs financial statements to consolidate the financial performance and accounts of controlled charitable organisations and funds held on trust. The HSC Trusts and ALBs has accounted for these transfers using merger accounting as required by the FReM. It is important to note however the distinction between public funding and the other monies donated by private individuals still exists.

All funds have been used by South Eastern Health and Social Care Trust as intended by the benefactor. It is for the Gifts and Endowments/Charitable Trust Fund Committee within Trusts to manage the internal disbursements. The Committee ensures that charitable donations received by the Trust are appropriately managed, invested, expended and controlled, in a manner that is consistent with the purposes for which they were given and with the Trust's Standing Financial Instructions, Departmental guidance and legislation.

All such funds are allocated to the area specified by the benefactor and are not used for any other purpose than that intended by the benefactor. Charitable Trust Funds Accounts continue to be prepared and laid separately before the Assembly.

2. Analysis of Income from Donations and Legacies

	Unrestricted Funds £ 000's	Restricted Funds £ 000's	Total 2026 Funds £ 000's	Total 2025 Funds £ 000's
Donations from individuals	470	0	470	174
Donations Other	0	0	0	0
Grants Receivable	0	0	0	59
Total	470	0	470	233

3. Income from charitable activities

There are no incoming resources from charitable activities (2024/25, NIL).

4. Gross investment income

	2026 Total Funds £ 000's	2025 Total Funds £ 000's
Gross income earned from:		
Fixed asset equity and similar investments	135	144
Total	135	144

5. Analysis of Other Income

There is no Other Income for 2025/26 (2024/25, NIL).

6. Expenditure on raising funds

There is no expenditure on raising funds for 2025/26 (2024/25, NIL).

7. Analysis of governance and support costs across expenditure

	Allocated to Governance	Charitable activities	2026 Total Funds	2025 Total Funds	Basis of apportionment
	£ 000's	£ 000's	£ 000's	£ 000's	
Financial Administration	10	76	86	110	Usage
Legal Fees	15	0	15	0	Usage
External Audit	7	0	7	7	Fully allocated to Governance
Total	<u>32</u>	<u>76</u>	<u>108</u>	<u>117</u>	

Financial administration includes a levy for the direct costs of administration (staff costs and financial system costs) of Charitable Trust Funds by the South Eastern Trust.

8. Analysis of Charitable Trust Fund Expenditure

	Grant funded activity	Support Costs	Total Funds 2026	Total Funds 2025
	£ 000's	£ 000's	£ 000's	£ 000's
Medical research inc salary recharges	534	0	534	179
Purchase of new equipment	289	0	289	253
Building and refurbishment	260	0	260	272
Staff education and welfare	977	0	977	188
Patient education and welfare	159	0	159	129
Other	20	0	20	5
Total	<u>2,239</u>	<u>0</u>	<u>2,239</u>	<u>1,026</u>

9. Auditor's remuneration

The auditor's remuneration of £7,000 related solely to the audit with no other additional work undertaken (2024/25, £6,800).

10. Trustee's remuneration

During the year the Trustees received no remuneration and no expenses were reimbursed (2024/25, NIL).

11. Total tangible fixed assets

During the year there were no Tangible Fixed Assets (2024/25, NIL).

12. Analysis of fixed asset investments

Fixed asset investments are measured initially at cost and subsequently at their fair market value as of the balance sheet date. This treatment is in accordance with para 11.14(d) of FRS 102.

Investments in a Common Investment Fund

	2026 £ 000's	2025 £ 000's
Market value at 1 April	7,694	8,498
Net cash inflow/(outflow)	(1,700)	(1,020)
Share of income	135	144
Share of realised gains/(losses)	185	702
Share of unrealised gains/(losses)	299	(630)
Market value at 31 March	6,613	7,694

12.1 Movement in fixed asset investment

There was a net decrease in fixed assets investments of £1,080k during the year (2024/25 – decrease of £804k).

12.2 Market value as at 31 March 2026

	Held in UK £ 000's	Held outside UK £ 000's	2026 Total £ 000's	2025 Total £ 000's
Investments in CIF	6,613	0	6,613	7,694
Total market value of fixed asset investments	6,613	0	6,613	7,694

13. Analysis of grants

In 2025/26, £289k was incurred relating to the purchase of medical equipment (£373k 2024/25). This equipment has been donated to and is for the use by the South Eastern HSC Trust. The unconditional legal title of these assets has been passed to the South Eastern HSC Trust. The expenditure in respect of these items is included in SEHSCT Consolidated Accounts (Note 5) under the 'donations of new equipment'.

14. Analysis of debtors

14.1 Amounts falling due within one year

	2026 £ 000's	2025 £ 000's
Other debtors	29	262
Total	<u>29</u>	<u>262</u>

14.2 Amounts due over one year:

No debtors were due that were over one year old (2024/25, NIL).

15. Analysis of creditors

15.1 Amounts falling due within one year

	2026 £ 000's	2025 £ 000's
Accruals	262	60
Total	<u>262</u>	<u>60</u>

15.2 Amounts falling due after more than one year

No creditors were due that were over one year old (2024/25, NIL).

16. Analysis of Charitable Trust Funds

Restricted Funds are funds where the donor has placed a legal restriction to either only utilise income generated from the donation (endowment) or to only be spent in furtherance of a specific charitable purpose.

16.1 Endowment Funds

	Balance at 1 April 2025 £ 000's	Incoming resources £ 000's	Resources expended £ 000's	Transfers £ 000's	Gains and losses £ 000's	Fund at 31 March 2026 £ 000's
Down & Lisburn Endowment Fund	61	0	0	0	0	61
Other (individually less than 5%)	0	0	0	0	0	0
Endowment funds total	<u>61</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>61</u>

16.2 Restricted Funds

	Balance at 1 April 2025 £ 000's	Incoming resources £ 000's	Resources expended £ 000's	Transfers £ 000's	Gains and losses £ 000's	Fund at 31 March 2026 £ 000's
DOH Support General ST	1,609	63	(346)	0	241	1,567
UHD Ethel Agar	982	0	(211)	0	0	771
DOH Support Nursing ST	926	36	(512)	0	147	597
MacDermott Fund	470	0	(177)	0	0	293
UHD Special Care Baby Unit	332	0	(68)	0	0	264
Other (individually less than 5%)	2,167	0	(692)	0	0	1,475
Grand Total	6,486	99	(2,006)	0	388	4,967

16.3 Analysis of unrestricted and material designated funds

	Balance at 1 April 2025 £ 000's	Incoming resources £ 000's	Resources expended £ 000's	Transfers £ 000's	Gains and losses £ 000's	Fund at 31 March 2026 £ 000's
Cancer services and research	180	331	(19)	0	10	502
Bangor Hospital General	359	0	(82)	0	0	277
Medical Specialities Fund	168	34	(5)	0	25	222
Women and Children	91	78	(3)	0	12	178
Ulster Hospital General	275	0	(97)	0	0	178
Patients and clients fund	131	10	(1)	0	19	159
ICU and Anaesthetics	67	19	(5)	0	11	92
Other (individually less than 5%)	222	34	(122)	0	19	153
Total	1,493	506	(334)	0	96	1,761

17. Financial Instruments

There are no Financial Instruments in 2025/26 (2024/25, NIL).

18. Transfers between funds

There were no transfers between Restricted and Unrestricted funds in 2025/26 (NIL in 24/25).

19. Financial Guarantees, Indemnities and Letter of Comfort

The South Eastern Health and Social Care Trust Charitable Trust Funds has not entered into any financial guarantees, indemnities or provided letters of comfort in 2025/26 (2024/25, NIL)

20. Related party transactions

During the year none of the Trustees or members of management or parties related to them have undertaken any material transactions with the South Eastern HSC Charitable Trust Funds.

Board Members (and other senior staff) take decisions both on Charity 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.

The Charitable Trust Fund has made revenue and capital payments to the South Eastern HSC Trust where the Trustees are also members of the Trust. The revenue payments related to costs for the administration of the Charitable Trust Funds, which is carried out by employees of South Eastern H&SC Trust. The salary and system costs charged to the Charitable Trust Funds for the year amounted to £101k (£110k 2024/25) and is included within Financial Administration in Note 7. No trustee expenses were reimbursed by Charitable Trust Funds. For capital payments made please refer to note 13.

21. Financial Commitments

The South Eastern Health and Social Care Trust Charitable Trust Funds have no contingencies or commitments in 2025/26 (2024/25, NIL).

22. Post Balance Sheet Events

There are no post balance sheet events to report.

Date authorised for Issue

The Accounting Officer authorised the issue of these financial statements on 1st July 2026.