



Northern Ireland Chest, Heart & Stroke

(Company Limited by Guarantee)

Financial Statements

For the year ended 31 March 2016

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial statements for the year ended 31 March 2016**

Members of the board and professional advisers

Registered charity name	Northern Ireland Chest, Heart & Stroke
Charity number	NIC 103953
Company registration number	NI 18889
Registered office	21 Dublin Road Belfast BT2 7HB
Directors	Professor MPS Varma PhD FRCPI FRCP (Glas) FESC FACC-Chair Mr J Collins - Vice-Chair Mr I Lindsay FCA - Hon. Treasurer Professor P Nicholls MD DSc FRCP FESC Mrs A Hayes MBE Dr J Kidney MB BCh BAO FRCPI MD Dr E Kerr MB BCh BAO MRCP Mr M Mulholland Ms C Donnelly Mr J Scholes Mr T Earley
Secretary	Mr D Cunnane FCA
Investment managers	Cunningham Coates Stockbrokers The Linenhall 32-38 Linenhall Street Belfast BT2 8BG

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Members of the board and professional advisers continued

Bankers

Bank of Ireland
Belfast City Branch
Belfast
BT1 2BA

HSBC
5 Donegall Square South
Belfast
BT1 5JP

Santander Corporate Banking
Bridle Road
Bootle
Merseyside
L30 4GB

Ulster Bank
11-16 Donegall Square East
Belfast
BT1 5UB

Solicitors

Elliott Duffy Garrett
Royston House
34 Upper Queen Street
Belfast
BT1 6FD

Auditors

Moore Stephens (NI) LLP
Chartered Accountants and Registered Auditors
Donegall House
7 Donegall Square North
Belfast
BT1 5GB

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Strategic Report

The Trustees, who are also directors for the purposes of company law, present their strategic report for the year ended 31 March 2016.

Objectives and Activities

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

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

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

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

Financial Review and Results for the Year

During the year ended 31st March 2016 the charity had net incoming resources on its financial activities of £701,811. This surplus was reduced by an unrealised loss, arising from the decrease in market value of investments during the year of £158,822, (2015 uplift 59,291) giving a net surplus of £542,989 (2015 £109,838). The Directors consider this to be a positive outcome given the current economic environment.

Total incoming resources have increased to £4,042,609 (2015 £2,984,553) due to an increase of 112% in legacy income to £2,042,023 (2015 £963,024) with other voluntary donations remaining steady at £1,432,169 (2015 £1,445,136).

Total resources expended by the charity, including care services and grants, have increased to £3,399,620 (2015 £3,094,391).

Risk Management

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

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Strategic Report cont'd

There is concern among most charities about the introduction of competitive tendering for work previously carried out under service level agreements from the Health and Social Care Trusts. Northern Ireland Chest, Heart & Stroke is currently identifying training for staff to ensure that Northern Ireland Chest, Heart & Stroke is in a positive position to continue to compete for the work undertaken under SLAs which is worth approximately £400,000 each year to the charity. The level of this income has been fixed for some time.

BY ORDER OF THE DIRECTORS

DECLAN CUNNANE FCA
COMPANY SECRETARY

28th September 2016

Northern Ireland Chest, Heart & Stroke Company Limited by Guarantee Financial statements for the year ended 31 March 2016

Directors' Annual Report

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2016. The Trustees confirm that they comply with the requirements of the Charities Act (Northern Ireland) 2008 and Accounting and Reporting by Charities: Statement of Recommended Practice which applies to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Reference & Administrative Details

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

The Directors

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

Professor MPS Varma PhD FRCPI FRCP (Glas) FESC FACC - Chair

Mr J Collins - Vice-Chair

Mr I Lindsay FCA - Hon. Treasurer

Professor P Nicholls MD DSc FRCP FESC

Mrs A Hayes MBE

Dr J Kidney MB BCh BAO FRCPI MD

Dr Enda Kerr MB BCh BAO MRCP

Mr Martin Mulholland

Ms Christine Donnelly

Mr J Scholes

Mr T Earley

Company Secretary

Mr Declan Cunnane FCA

Structure, Governance & Management

The Charity is governed by Memorandum and Articles of Association adopted on 5th September 2012. They were revised at that time in order to take account of the Charities (NI) 2008 Act and the Companies Act 2006.

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

The Board delegates the exercise of certain powers in connection with the management and administration of the charity to the Finance Committee, the Audit & Risk Committee and to the Scientific Research Committee. This is controlled by regular reporting back to the Board, so that all decisions made under delegated powers are ratified by the full Board. However, it means that the Governance Board is not compelled to analyse and discuss every decision *ab initio*. Recommendations from each Committee are made to the Board. The Finance Committee and Audit & Risk Committee usually meet two weeks in advance of a Board meeting.

Northern Ireland Chest, Heart & Stroke Company Limited by Guarantee Financial statements for the year ended 31 March 2016

Directors' Annual Report cont'd

2015-16 is the third year of the three year strategy which was devised with the participation of staff, volunteers and service users.

A strategy for 2016/18 has been agreed and an operational plan and budgets for 2016/17 were approved by the Board on 7th April 2016.

Chief Executive

The Chief Executive is responsible for the day to day management of the affairs of the charity and for implementing the policies and operational plans as agreed by the Board of Directors. Between meetings of the Governance Board, the Chief Executive reports to the Chairman. The Chief Executive is assisted by a group of senior managers – the Senior Management Team (SMT), which includes the Deputy Chief Executive, the Director of Public Health, the Director of Care and Secondary Prevention and the Director of Income Generation.

Group Structure

The charity has two wholly owned subsidiaries:-

NI Chest Heart and Stroke Enterprises Limited

This company carried out non-charitable trading activities for the Charity and reported a surplus of £155 (2015 surplus of £155).

NI Chest Heart & Stroke Home Care Support Services Limited

This company was contracted to provide home care services on behalf of Sperrin & Lakeland Health & Social Care Trust and reported a loss of £113 (2015 loss of £113). This contract has ended.

Main Committees

The main committees of Northern Ireland Chest, Heart & Stroke are:

- Finance Committee
- Audit & Risk Committee
- Scientific Research Committee

The Audit & Risk Committee commissions internal audit to provide the Board and management with an independent objective opinion on risk management, control and governance. During the year ended 31/3/16 two new members were appointed to the Audit & Risk Committee and these two members are also independent from the Governance Board.

Trustee Selection, Appointment & Competence

When a vacancy exists on the Board the office-bearers and the Chief Executive identify the skills gaps on the Board and seek to identify an individual who can meet those needs.

In the first instance attempts are made to identify an individual from Northern Ireland Chest, Heart & Stroke Council, which represents all stakeholders (health professionals, representatives of fundraising support groups, clients and carers as well as business personnel). If this is not successful, a wider headhunting exercise is undertaken.

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Directors' Annual Report cont'd

Competencies

The Directors include two cardiologists, a respiratory physician and a stroke physician. In addition, members include a senior director from the private sector in an engineering environment, a chartered accountant, a lecturer in strategic management, a former director of a voluntary organisation with an extensive career in nursing and a former director of a major company in the travel industry, a senior lawyer and a senior human resource director.

Role of the Council

The Council constitutes the members of the organisation who are responsible for electing the Governance Board, for receiving the annual report and accounts of the organization from the Governance Board and for electing the auditors.

Increasingly the Council has a role where individual members act as advisors to the Chief Executive and members of the Senior Management Team.

Consideration will be given to encourage greater engagement with Council members during the year.

External Audit

At the Annual General Meeting on the 28th September 2016, Moore Stephens (NI) LLP were re-elected as external auditors for the period 2016/17.

Internal Audit

Finegan Gibson Ltd were appointed to provide an internal audit service for the 3 years 2014 to 2016. The scope of internal audit includes examining and evaluating relevant activities to help Management and the Audit & Risk Committee assess whether NICHS's process of internal control provides reasonable assurance that objectives will be achieved in the following areas:

- Effectiveness and efficiency of operations.
- Reliability of financial reporting.
- Compliance with laws and regulations.

Finegan Gibson Ltd carried out an Audit Needs Assessment, which identified key systems and their associated risks. To date they have completed their audit of general financial controls, procurement and value for money, other income, interpretation and funder regulations, bank and cash, data protection and management of information, IT general controls and management information and key performance indicators. Their audit opinion in respect of the controls operated in each of these areas was satisfactory or better. To further strengthen controls they made recommendations for improvement that were accepted by the Audit & Risk Committee and are being implemented by staff.

After a competitive process, Finegan Gibson was appointed to draw up a financial manual for NICHS. This was completed in September 2015.

Security of Investments

The investment portfolio is managed by Cunningham Coates Stockbrokers who have been advised that the charity's primary aim is to preserve the value of investments against inflation with income generation being of secondary importance.

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Directors' Annual Report cont'd

Consequently the Trustees and the stockbrokers have agreed a low to medium risk spread of investments which is currently split nearly exactly 50% gilts and 50% equities. The Trustees have also instructed the stockbrokers not to invest in any company, organisation or fund with links to the tobacco industry.

The performance of the investments is monitored regularly by the Finance Committee through comparison with a range of standard indicators.

Seven Decades of Care

This year we celebrate our 70th anniversary. We began life as the local branch of the National Association for the Prevention of Tuberculosis, but quickly expanded our work.

It was in post-war Northern Ireland that 16 volunteers decided to set up a local branch of the National Association for the Prevention of Tuberculosis. They held their first meeting at 5.30pm on Friday 14th June 1946 in a borrowed room on William Street South in Belfast, and so the organization that we know today as Northern Ireland Chest Heart & Stroke began.

Their first act was to organise a public meeting to educate people about TB. Within three months they had agreed that as well as disseminating information about the disease, the organization should also become involved in the welfare of people already suffering from TB. The aims have stayed remarkably unchanged over the past 70 years. Nowadays, our mission is to prevent chest, heart and stroke illnesses in Northern Ireland and care for those affected by them. Today, the charity has approximately 65 staff and 450 volunteers and tackles the illnesses that claim nearly half of all lives in Northern Ireland.

We became the NI Chest & Heart Association in 1959 and the NI Chest Heart & Stroke Association in 1976.

In seven decades we have:

- Contributed to a 60% decrease in coronary heart deaths;
- Been instrumental in the establishment of dedicated stroke units in hospitals;
- Funded ground-breaking research in our universities, which has included the discovery of genes for high cholesterol that are unique to County Tyrone;
- Created a comprehensive network of support groups for stroke survivors, including a pioneering programme for stroke survivors who have completed their statutory rehabilitation, which has been rolled out across all five Trusts;
- Developed an innovative “Health and Homeless” programme to reach some of the most vulnerable in our community;
- Established our “Chester’s Challenge” schools programme that teaches primary aged children about nutrition, physical activity and the dangers of smoking;
- Funded the establishment of the first screening service for Familial Hypercholesterolaemia, or FH, identifying people at risk of developing heart disease in their teens and 20s.

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Directors' Annual Report cont'd

Time to Care

Volunteers are the lifeblood of many charities – we simply could not provide our range of services without them. At our care service groups, volunteers help people with their communication skills, social interaction and to participate in the various organised activities. Many of those who have benefited from our work want to “give something back” and recently we have seen an increase in them moving on from our services to become volunteers themselves. Within NICHS we have many varied and flexible volunteer roles, with one that has been very popular in the last year being office work.

Research Grants

NICHS has awarded a total of £337,408 during the year ended 31 March 2016 to the following research projects.

Development of the GUT faecal microbiome in infants with chronic airway disease

Dr Bettina Schock of Queen's University Belfast was allocated £56,078 to examine how gut bacteria and the immune system develop in infants with chronic lung disease, including cystic fibrosis. The bacterial community of the gut of babies and infants is different from that in adults, but usually stabilises by the age of 12 months.

Using the Theory of Planned Behaviour to determine attitudes and knowledge of e-cigarette use in a sample of Northern Irish young people (11-16yrs) and their parents.

Dr Liz Simpson of Ulster University was allocated £116,453 to examine e-cigarette use within Northern Ireland. This two stage study employs the theory of Planned Behaviour (theory driven research), and will provide a better understanding of the personal and social factors influencing e-cigarette use.

Baby Hearts request for additional funding

We are allocating additional funding of £49,687 for a brief extension to the Baby Hearts Study to ensure that Professor Helen Dolk and her team reach their original target sample of 1,200 participants, which will greatly increase the value for money and power of research findings. We are looking forward to the final results, which are expected in April 2017.

Development of a supportive intervention to meet the needs of carers of people with advanced heart failure.

Professor Donna Fitzsimons from Ulster University aims to develop a supportive intervention for carers of people with advanced heart failure and evaluate its acceptability to carers. These results will undoubtedly help us improve services for patients living with heart failure and their carers in Northern Ireland. The project was awarded £49,595.

EpiRiboSH: Epigenetic Effects of Riboflavin Supplementation in a Randomised Control Trial of Hypertensive patients stratified by MTHFR genotype.

Dr Diane Lees-Murdock was awarded £60,595 to examine the effect of riboflavin (Vitamin B2) supplementation on individuals who have been shown to have a specific genotype which predisposes them to high blood pressure. The findings of this study will provide important information about the mechanism linking this to novel genenutrient interaction with hypertension.

Northern Ireland Chest, Heart & Stroke Company Limited by Guarantee Financial statements for the year ended 31 March 2016

Directors' Annual Report cont'd

Lobbying Victories

Protecting Children

After a concerted campaign by Northern Ireland Chest Heart and Stroke we are delighted that a ban in smoking in cars carrying children was approved by the Northern Ireland Assembly.

Despite the fact that England, Scotland, Wales and the Republic of Ireland had introduced bans it looked as if the Northern Ireland Executive was not going to act despite the fact that opinion polling we commissioned in 2014 showed 82% of the public wanted a ban. This left us with no option but to seek to work with Assembly Members to bring an amendment to the Health (Miscellaneous Provisions) Bill which largely dealt with e-cigarettes.

Our lobbying work with Assembly Members, which included encouraging our supporters to sign a petition and to write to their MLAs, eventually paid off. The then Health Minister, Simon Hamilton, announced that he would in fact bring forward an amendment to his own Bill in order to bring in a ban on smoking in cars carrying children.

The whole process was very drawn out and in the end the Act was only passed on the very final sitting day of the Assembly. The active campaigning support of the hundreds of our supporters who signed the petition and many of whom took the trouble to write to their Assembly Members was vitally important.

'Proxy buying' an offence

The Tobacco Retailers Act, around which we lobbied extensively, is gradually coming into operation. One of the measures is to make it an offence for adults to buy cigarettes on behalf of children. Although this will be a difficult measure to enforce we will be working to ensure that the various Councils take their enforcement responsibilities seriously.

Looking Forward

Having focused heavily on smoking in recent years, our campaigning work in the near future is going to focus more on obesity. In particular, we will be campaigning for the proceeds of the 'Sugar Tax' in Northern Ireland to be 'ring-fenced' to promote physical activity in primary schools. With one in four primary school children either overweight or obese, we will be working with others to improve opportunities for our children – for example by increasing the amount of PE in primary schools. Northern Ireland is currently at the bottom of the league table in this regard and is storing up future health problems as a result.

Promoting Better Health

Our health promotion team is focused on providing people with support, advice and encouragement to make healthy choices in their lives to reduce their risk of developing Cardiovascular or respiratory illnesses.

Health and Homelessness

The numbers of those who found themselves homeless in Northern Ireland increased during 2015/16. Relationship breakdown, poverty and a lack of other essential needs such as housing, jobs, money, social support and mental health were some of the causes.

Many of our clients had expressed an interest in learning wellbeing techniques and cited stress and poor sleep as key areas of concern. We worked with them and others to develop a short leaflet and CD to help people to sleep and relax.

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Directors' Annual Report cont'd

Health Campaigns

Our mission is to prevent chest, heart and stroke illnesses in Northern Ireland and care for those affected by them. So in 2015/16 we undertook two health campaigns: Sweat the Small Things and STOP.

Our Sweat the Small Things campaign (April to June 2015) was designed to encourage people to incorporate physical activity into their everyday lives and to log the number of minutes they did on our online "Totaliser". Our aim was to record 202,000 minutes of physical activity, which is one minute for everyone in Northern Ireland who is living with a chest, heart or stroke condition. In fact, by the end of June we had smashed this target with over 312,000 minutes.

Among those logging their efforts were rugby stars Chris Henry and Craig Gilroy, and football playing twins Andrew and Aaron Burns.

STOP campaign

In a survey at the 2015 Balmoral Show, NICHs found that, even if someone was suffering from chest pains, the most well-known symptom of a heart attack:

- 50% would do nothing or wait and see if the symptoms go away
- 20% would make an appointment to see their GP
- 30% would drive to hospital or call an ambulance

So in the summer of 2015 we ran a health promotion campaign to raise awareness of the symptoms of a heart attack. The STOP campaign aimed to tell people about the symptoms of a heart attack and the importance of phoning 999.

STOP describes the symptoms of a heart attack and what action should be taken.

We repeated the campaign in the summer of 2016 and plan to make heart health awareness campaigns an annual event.

Young people chose healthy stuff.

Our Schools Programme works with "extended" primary schools which are in areas of greater social disadvantage. Our team also delivers health checks in businesses and in the community.

Chester's Challenge, the 3 week P5 programme targeting healthy eating, physical activity and the dangers of smoking, has been running since 2010. Chester's Challenge is offered to extended schools. Extended schools serve areas of the highest social disadvantage.

How Supporters Money Makes a Difference

Throughout 2015-16 our individual supporters have continued in their commitment to supporting our care services, prevention work and life-saving research. Individual giving income continues to grow and cash and regular gifts amounted to £365k last year.

The Individual Giving Fundraising Team continues to work closely with our Care Services and Public Health teams so that donors are well informed about the huge impact of their support, and about the difference they are making to people's lives.

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Directors' Annual Report cont'd

Our annual Spring Raffle Appeal in support of NICHS's Respiratory Care Fund raised over £35,000. Donations and ticket sales from the 2016 Spring Raffle will meet 15% of our investment in respiratory research in 2016-17.

Our Christmas Heart Research Campaign raised a fantastic £74,500. The associated appeal letter secured £44,459. Individual donations will support almost 90% of the 'Eye as a Window to the Heart' research project. The mailing was dedicated to the families of the 2,385 people whose lives were lost the previous year to heart disease in Northern Ireland.

Regular giving through direct debits and standing orders has seen a growth of 8% and a fantastic £180,415 has been received in regular gifts from over 3,000 committed givers throughout the year. This is enough to fund our network of 27 Stroke Support Activity Groups for an entire year.

Our "Taking Control" Self Management programmes received a significant boost from our January "Be Inspired!" supporter newsletter. The £10,995 raised will enable 46 people to attend a potentially life-changing NICHS Taking Control programme which deliver crucial support to help people manage their condition better and significantly improve their quality of life.

Legacy gifts have continued to be the cornerstone of fundraising, making up 59% of all donations in 2015-16. An incredible £2,042,023 was bequeathed by 61 people who so generously remembered those affected by chest, heart and stroke illnesses through gifts in their wills. These funds make possible a huge proportion of our work.

Donations in Lieu of Flowers remain an important source of income, bringing in £242,253, which represents almost 7% of all donations. This could completely fund our Advocacy and Campaigns work, speaking out on behalf of the people of Northern Ireland, campaigning for improved treatments and more rapid access to them.

A Year in Figures

Over 4,000 people with chest, heart or stroke illnesses and their families and carers were supported by NICHS in 2015-16.

NICHS Stroke Family Support had 1,567 new referrals, which is over a half of all stroke survivors in Northern Ireland, and made 2,721 home visits. NICHS helped 550 people across Northern Ireland through its 27 Stroke Activity Groups.

277 people benefited from NICHS's 19 Respiratory Schemes.

There were 399 referrals to PREP (Post Rehabilitation Exercise Programme) which ran in the Southern Health and Social Care Trust for the whole year and was introduced to the Belfast and South Eastern Health and Social Care Trusts at the start of 2015, and the Northern Trust at the start of 2016.

134 people took part in 10 "Taking Control" Self Management Programmes.

We are currently funding 11 research projects in Queen's University Belfast and 8 in Ulster University - 11 cardiac, 2 stroke and 6 respiratory projects.

Northern Ireland Chest, Heart & Stroke Company Limited by Guarantee Financial statements for the year ended 31 March 2016

Directors' Annual Report cont'd

We delivered 1,578 health checks to 23 businesses and 16 community organisations. 1,675 blood pressure measurements were taken at the Balmoral Show and other events.

We gave 124 health talks in the community.

We reached 2,084 pupils by delivering health talks to 6 primary and 4 secondary schools and 3 youth clubs, and 44 Primary schools received our 3 week Chester's Challenge Programme.

We delivered our Health & Homeless Programme in 36 hostels through 127 visits which benefitted 858 people, with 22 health checks for 93 people who are homeless and 47 referrals to GP.

Income

It has been another challenging year for income generation in NICHHS. The economic situation has continued to put pressure across most income streams. NICHHS did however experience growth against several income lines in comparison to the previous year, particularly voluntary income. New income generation programmes and products have been developed in order to redress the over-reliance in the past on legacy income and income from donations in lieu of flowers.

Other Income

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

Unrestricted Reserves

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

Investments

The charity has engaged Cunningham Coates Stockbrokers to manage a discretionary portfolio.

As at 31st March 2016 the market value of investments had decreased to £1,709,865 (2015 £1,860,860). No investment is made in any company or organisation which has links to the tobacco industry or which is otherwise in conflict with the ethos and aims of the charity.

The approximate gross annual income from the portfolio is £83,521 (2015 £70,405) which represents a yield of 4.9% (2015 3.8%). The unrealised market value of the portfolio decreased during the year by £158,822, a decrease of 8.5%.

Pensions

The charity operates a defined contribution pension scheme for the benefit of its permanent staff wishing to participate. The assets are administered by insurance companies in personal pension plans and are held independently from those of the charity. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

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Directors' Annual Report cont'd

Results

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

Responsibilities of the Directors

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

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

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the Directors are aware:

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

Auditor

A resolution to re-appoint Moore Stephens (NI) LLP as auditors for the ensuing year will be proposed at the Annual General Meeting.

BY ORDER OF THE DIRECTORS

DECLAN CUNNANE FCA
COMPANY SECRETARY

28th September 2016

Northern Ireland Chest, Heart & Stroke Company Limited by Guarantee Financial statements for the year ended 31 March 2016

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

We have audited the financial statements of Northern Ireland Chest Heart & Stroke for the year ended 31st March 2016 which comprise the principal accounting policies, the statement of financial activities, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, applicable in the UK and Republic of Ireland.

The report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. In those circumstances, to the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for the audit report, or for the opinions we form.

Respective Responsibilities of Directors & Auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the trustees (who are also the directors of Northern Ireland Chest Heart & Stroke Limited for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees' to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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**Report of the Independent Auditor to the Members of Northern Ireland Chest Heart & Stroke
(continued)**

Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to Report by Exception

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

- Adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not yet visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustee's remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

.....
R I Peters Gallagher OBE FCA (Senior statutory auditor)
*For and on behalf of Moore Stephens (NI) LLP,
Statutory Auditors
28th September 2016*

Moore Stephens (NI) LLP
4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Northern Ireland Chest, Heart & Stroke Company Limited by Guarantee

Financial statements for the year ended 31 March 2016

Accounting policies

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard which applies in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 and the Companies Act 2006.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

Consolidation

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

The Directors do not consider the cost of preparing consolidated accounts justifiable and note 12 provides adequate details relating to the nature of the trading subsidiaries.

Income recognition

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

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

Interest receivable

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

Resources Expended

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

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

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

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

Fixed Assets

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

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Accounting policies (Cont'd)

Depreciation

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

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

Repairs and renewals

All repairs and renewals are written off as incurred.

Pension Costs

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

Investments

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

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

Debtors

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

Creditors and provisions

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

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Foreign Currencies

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

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial statements for the year ended 31 March 2016**

Accounting policies (Cont'd)

Fund accounting

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

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

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

Reserves Policy

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

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

**Northern Ireland Chest, Heart & Stroke
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Statement of financial activities (incorporating the income and expenditure account)

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2016	Total Funds 2015
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	1	3,474,191	-	-	3,474,191	2,408,160
Income from investments	2	83,521	-	-	83,521	70,405
Income from charitable activities	3	484,897	-	-	484,897	505,988
Total income and endowments		4,042,609	-	-	4,042,609	2,984,553
Expenditure on:						
Expenditure on raising funds	4	(858,148)	-	-	(858,148)	(805,704)
Expenditure on charitable activities	5	(2,482,650)	-	-	(2,482,650)	(2,347,978)
Net gains/(losses) on investments		(158,822)	-	-	(158,822)	59,291
Total resources expended		(3,399,620)	-	-	(3,399,620)	(3,094,391)
Net income/(expenditure)	6	542,989	-	-	542,989	(109,838)
Transfers between funds		13,428	-	(13,428)	-	-
Net movement in funds		556,417	-	(13,428)	542,989	(109,838)
Total funds brought forward		2,672,941	-	13,428	2,686,369	2,796,207
Total funds carried forward		3,229,358	-	-	3,229,358	2,686,369

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

All of the above amounts relate to continuing activities.

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

**Northern Ireland Chest, Heart & Stroke
Company Limited by Guarantee
Financial statements for the year ended 31 March 2016**

Balance sheet

		2016	2015
	Note	£	£
Fixed assets			
Tangible assets	8	1,088,074	1,137,182
Investments	9	1,709,865	1,860,860
		<u>2,797,939</u>	<u>2,998,042</u>
Current assets			
Debtors	11	75,548	88,719
Cash at bank and in hand		1,413,160	447,188
		<u>1,488,708</u>	<u>535,907</u>
Creditors: amounts falling due within one year	12	(871,732)	(635,411)
Net current (liabilities)/assets		<u>616,976</u>	<u>(99,504)</u>
Total assets less current (liabilities)/assets		<u>3,414,915</u>	<u>2,898,538</u>
Creditors: amounts falling due after more than one year	13	(185,557)	(212,169)
Net assets		<u>3,229,358</u>	<u>2,686,369</u>
Funds			
Endowment funds	14	-	13,428
Unrestricted income funds	15	3,229,358	2,672,941
Restricted income funds	16	-	-
Total funds		<u>3,229,358</u>	<u>2,686,369</u>

These financial statements were approved by the directors on 28th September 2016 and are signed on their behalf by:

Ian Lindsay (Treasurer)

Professor MPS Varma (Chair)

Company Registration Number: NI018889

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

**Northern Ireland Chest, Heart & Stroke
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Statement of Cash Flows

	Note	2016 £	2015 £
Cashflows from operating activities			
Cash generated from operations		913,274	(138,772)
Net cash inflow/(outflow) from operating activities		<u>913,274</u>	<u>(138,772)</u>
Investing activities			
Investment income		83,521	70,405
Purchase of tangible fixed assets		(31,037)	(33,134)
Acquisition of investments		(36,547)	(112,659)
Disposal of investments		28,721	113,679
Disposal of tangible fixed assets		8,040	-
Net cash from investing activities		<u>52,698</u>	<u>38,291</u>
Increase/(decrease) in cash and cash equivalents in the year		965,972	(100,481)
Cash and cash equivalents at the beginning of the year		447,188	547,669
Cash and cash equivalents at the end of the year		<u>1,413,160</u>	<u>447,188</u>
Relating to:			
Cash at bank and in hand		<u>1,413,160</u>	<u>447,188</u>
		=====	=====

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

**Northern Ireland Chest, Heart & Stroke
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Financial statements for the year ended 31 March 2016**

Notes to the financial statements

1. Donations and legacies

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Donations			
Voluntary Donations	1,432,168	1,432,168	1,445,136
Legacies			
Legacies - unrestricted	2,042,023	2,042,023	963,024
	<u>3,474,191</u>	<u>3,474,191</u>	<u>2,408,160</u>

2. Income from investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Income from UK listed investments	80,828	-	80,828	69,015
Income from cash	2,693	-	2,693	1,390
	<u>83,521</u>	<u>-</u>	<u>83,521</u>	<u>70,405</u>

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Other income from provision of Health services	53,700	-	53,700	39,131
Other charitable income	25,878	-	25,878	25,072
Grants from health boards	405,319	-	405,319	419,295
Big Lottery Fund	-	-	-	22,490
	<u>484,897</u>	<u>-</u>	<u>484,897</u>	<u>505,988</u>

4. Expenditure on raising funds

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Appeal costs	631,545	631,545	620,277
Support costs	226,603	226,603	185,427
	<u>858,148</u>	<u>858,148</u>	<u>805,704</u>

**Northern Ireland Chest, Heart & Stroke
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Notes to the financial statements (Cont'd)

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Stroke services	943,877	-	943,877	961,696
Research	420,131	-	420,131	356,689
Primary Prevention	366,456	-	366,456	341,208
Advocacy	408,147	-	408,147	390,500
Cardiac services	68,899	-	68,899	50,561
Counselling & welfare	48,733	-	48,733	39,165
Respiratory services	215,512	-	215,512	200,278
Governance costs	10,895	-	10,895	7,881
	<u>2,482,650</u>	<u>-</u>	<u>2,482,650</u>	<u>2,347,978</u>

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

	2016 £	2015 £
Staff pension contributions	94,065	72,031
Depreciation	71,774	73,105
Auditors' remuneration:		
Audit services	8,174	7,603
Non-audit services	1,000	1,000
	<u>175,013</u>	<u>153,739</u>

7. Staff costs and emoluments

Total staff costs were as follows:

	2016 £	2015 £
Wages and salaries	1,477,988	1,395,674
Social security costs	122,882	122,441
Other pension costs	94,065	72,031
	<u>1,694,935</u>	<u>1,590,146</u>

Particulars of employees:

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

	2016	2015
Number of staff	<u>56</u>	<u>56</u>

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

£50,000 to £59,999		1
£60,000 to £69,999	1	
£95,000 to £110,000	1	1

The key management personnel of the charity comprise the Chief Executive, Deputy Chief Executive and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £361,595 (2015: £271,115).

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Notes to the financial statements (Cont'd)

8. Tangible fixed assets

	Computer Equipment	Health Equipment	Fixtures & Fittings	Motor Vehicles	Leasehold Property	Total
Cost	£	£	£	£	£	£
At 1 Apr 2015	231,485	29,706	144,393	25,043	1,310,350	1,740,977
Additions	21,348	4,458	4,088	-	1,143	31,037
Disposals	-	-	-	(13,216)	-	(13,216)
At 31 Mar 2016	<u>252,833</u>	<u>34,164</u>	<u>148,481</u>	<u>11,827</u>	<u>1,311,493</u>	<u>1,758,798</u>
Depreciation						
At 1 Apr 2015	200,182	20,007	93,012	16,093	274,501	603,795
Charge for the year	24,793	1,696	12,418	580	32,287	71,774
Depreciation on disposal	-	-	-	(4,846)	-	(4,846)
At 31 Mar 2016	<u>224,975</u>	<u>21,703</u>	<u>105,430</u>	<u>11,827</u>	<u>306,788</u>	<u>670,723</u>
Net book value						
At 31 Mar 2016	<u>27,858</u>	<u>12,461</u>	<u>43,051</u>	<u>-</u>	<u>1,004,705</u>	<u>1,088,075</u>
At 31 Mar 2015	<u>31,303</u>	<u>9,699</u>	<u>51,381</u>	<u>8,950</u>	<u>1,035,849</u>	<u>1,137,182</u>

9. Investments

Movement in market value

	2016	2015
	£	£
Market value at 1 Apr 2015	1,860,860	1,802,589
Acquisitions at cost	2,655	112,659
Disposals at market value	(17,702)	(113,679)
Net profit/(loss) on revaluation for the year ended 31 March 2016	(135,948)	59,291
Market value at 31 Mar 2016	<u>1,709,865</u>	<u>1,860,860</u>
Historical cost at 31 Mar 2016	<u>1,431,632</u>	<u>1,444,107</u>

**Northern Ireland Chest, Heart & Stroke
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Financial statements for the year ended 31 March 2016**

Notes to the financial statements (Cont'd)

10. Analysis of investments at 31 Mar 2016 between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2016 £	Total Funds 2015 £
Listed investments					
Government Securities					
And Corporate Bonds	888,745	-	-	888,745	922,607
Equities	816,020	-	-	816,020	933,153
Other investments					
UK group undertakings	5,100	-	-	5,100	5,100
	1,709,865	-	-	1,709,865	1,860,860
	1,709,865	-	-	1,709,865	1,860,860

Listed investments are stated at market value.

Subsidiary undertakings

Northern Ireland Chest Heart and Stroke Enterprises Limited carried on trading activities, including the sale of the Association Christmas cards. This company ceased trading on 31st March 2008. Cost of investment - £5,000.

NICHS Home Care Support Services Limited provided home care services under contract to Sperrin & Lakeland Trust. This contract ended on 30th April 2008 and the company ceased trading at this date. Cost of investment - £100.

The results for the year and net assets of the subsidiary undertakings are as follows:-

	Profit/(Loss) £	Net Assets £
Northern Ireland Chest Heart and Stroke Enterprises Limited	198	15,356
NICHS Home Care Support Services Limited	(113)	2,325

11. Debtors

	2016 £	2015 £
Trade debtors	46,275	49,782
Other debtors	12,754	23,660
Prepayments	16,519	15,277
	75,548	88,719
	75,548	88,719

12. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	119,609	95,711
Amounts owed to group undertakings	13,667	14,107
Taxation and social security	34,254	32,968
Research grant commitment	655,856	451,883
Accruals	48,346	40,742
	871,732	635,411
	871,732	635,411

**Northern Ireland Chest, Heart & Stroke
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Notes to the financial statements (Cont'd)

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

	2016	2015
	£	£
Research grant commitment	185,557	212,169
	<u> </u>	<u> </u>

14. Endowment funds

	£
Permanent endowments:	
Balance at 1 Apr 2015	13,428
Transfer to unrestricted funds	(13,428)
	<u> </u>
Balance at 31 Mar 2016	-
	<u> </u>

15. Unrestricted income funds

	Balance at 1 Apr 2015	Incoming Resources	Outgoing Resources	Balance at 31st Mar 2016
	£	£	£	£
Designated Fund - Fixed Assets	1,137,182	-	(49,108)	1,088,074
Designated Fund - Six months unrestricted expenditure	1,533,317	216,400	-	1,749,717
General Funds	2,442	3,826,209	(3,291,690)	536,961
	<u>2,672,941</u>	<u>4,042,609</u>	<u>(3,340,798)</u>	<u>3,374,752</u>

16. Restricted income funds

	Balance at 1 Apr 2015	Incoming Resources	Outgoing Resources	Balance at 31st Mar 2016
	£	£	£	£
	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17. Analysis of net assets between funds

	Tangible Fixed Assets	Investments	Net assets/ (liabilities)	Total
	£	£	£	£
Endowment Funds:				
Endowment Fund	-	-	-	-
Unrestricted Funds	1,088,074	1,709,865	431,419	3,229,358
Restricted Funds	-	-	-	-
Total Funds	<u>1,088,074</u>	<u>1,709,865</u>	<u>431,419</u>	<u>3,229,358</u>

**Northern Ireland Chest, Heart & Stroke
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Notes to the financial statements (Cont'd)

18. Company limited by guarantee

The liability of each member is limited to one pound each. There were 41 members at 31 March 2016.

19. Capital commitments

At the year end there were no capital commitments (2015: £nil).

20. Trustees remuneration & Related Party Transactions

No trustees received any remuneration during the year (2015: £nil).

Trustees received reimbursement for expenses during the year amounting to £528 (2015:£629)

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2015: £nil).