

Registered number: NI 12066  
Charity number: NIC 103565

**ULSTER INDEPENDENT CLINIC LIMITED**  
(A company limited by guarantee)

**DIRECTORS' REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2023**

**ULSTER INDEPENDENT CLINIC LIMITED**  
**(A company limited by guarantee)**

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**ULSTER INDEPENDENT CLINIC LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS DIRECTORS AND ADVISERS  
FOR THE YEAR ENDED 30 APRIL 2023**

<b>Directors</b>	J G Brown FRCS, Chairman T Diamond FRCS D E Graham RGN N C McGregor FCA (resigned 31 January 2023) G Briggs FRCR K Khosraviani FRCS J R Gillvray OBE (resigned 30 August 2023) M H Pitt FCA I Mainie FRCP G F Hamilton M Berry MBA, FInstLM (appointed 25 May 2022)
<b>Company registered number</b>	NI 12066
<b>Charity registered number</b>	NIC 103565
<b>Registered office</b>	245 Stranmillis Road Belfast BT9 5JH
<b>Company secretary</b>	Mrs N C McGregor
<b>Chief executive officer</b>	Miss D E Graham
<b>Independent auditors</b>	UHY Hacker Young Fitch Limited 27-29 Gordon Street Belfast BT1 2LG
<b>Bankers</b>	Northern Bank Limited T/A Danske Bank Donegall Square West Belfast BT1 6JS
<b>Solicitors</b>	Carson McDowell Murray House Murray Street Belfast BT1 6DN

## **ULSTER INDEPENDENT CLINIC LIMITED**

**(A company limited by guarantee)**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2023**

The Directors present their strategic report for the year ended 30 April 2023. As a charity registered with the Charity Commission for Northern Ireland (NIC 103565), the Directors are committed to proper governance and probity in all its activities. Work continues at The Ulster Independent Clinic (The Clinic) to ensure the delivery of its founding principles of advancement of health and saving of lives.

#### **Charitable Objective**

The Clinic exists to help the general public through the provision of medical and healthcare services for the prevention, relief and curing of sickness. The key charitable objectives are the diagnosis of illness and physical injury and the relief of pain and suffering as the result of receiving medical treatment. It provides the following facilities and services to achieve its charitable goals:

- In and day patient rooms
- Operating theatres
- Recovery wards
- Outpatient Department
- Physiotherapy Department
- X-ray Department
- Pharmacy
- Laboratory

#### **Public Benefit Requirement**

Public Benefit is a legal requirement of every organisation established with charitable objectives and the Directors confirm that they have had due regard to the Charity Commission for Northern Ireland's guidance on public benefit reporting on The Clinic's benefits and achievements. The Directors are confident of the benefits that flow from our charitable objectives to our patients and that any private benefit received is purely incidental to the purposes of our work.

The direct benefits that flow from The Clinic's charitable purpose are:

- The diagnosis of illness and physical injury;
- The relief of pain and suffering as a result of receiving medical treatment; and
- The delivery of improved health outcomes amongst those using our services.

The Clinic helps members of the general public and the beneficiaries continue to be those patients who require diagnosis and treatment of illness. Fees totalling £36,654,718 were paid by private individuals, healthcare charities and insurance companies. All such fees, net of the costs of providing the services, are re-invested in the facilities of the Clinic to expand or enhance the quality of services to patients. The Clinic continues to provide services to beneficiaries through a pro bono scheme.

The indirect benefits that flow from The Clinic's purpose continue to be:

- Provision of training for student nurses, radiographers and physiotherapists who are able to diagnose illness and physical injury and relieve pain and suffering as a result of providing medical treatment.
- Provision of meeting and training facilities for several Northern Ireland Healthcare Groups who are able to diagnose illness and physical injury and relieve pain and suffering as a result of providing medical treatment.
- More healthcare facilities being available to the public as the members of the general public, who use the organisation's services, relieve pressure on the public sector healthcare services.

The wider benefits that flow from The Clinic's charitable purpose continue to include the financial contribution to the public healthcare sector through the purchase of services and the acquisition of medical supplies at market value.

In providing medical treatment for patients, the benefits are evidenced through feedback from patients, regular independent evaluation of our services by Regulation and Quality Improvement Authority (RQIA) and accreditation by Caspe Healthcare Knowledge Systems (CHKS). In providing these services, there is a risk of unintended clinical harm, however this is rare and the benefit outweighs the harm in providing treatment. If incidents occur, they are independently reviewed, to ensure lessons are learnt and policies, protocols and procedures updated to reflect best practice.

**ULSTER INDEPENDENT CLINIC LIMITED**  
(A company limited by guarantee)

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**Principal Risks and Uncertainties**

The health and well-being of our employees, patients, and consultant users of service continues to be of paramount concern and arrangements have been put in place to ensure that The Clinic's premises remain a safe environment. The situation is kept under review and the Directors will take any necessary measures to maintain the viability of the services provided.

**Regulatory and Key Performance Indicators**

The provision of high quality services to patients is at the heart of The Clinic's activities. It is registered with RQIA and has CHKS accreditation, which is an independent standards based quality assessment programme. Additionally, the HDSU (Hospital Decontamination and Sterilisation Unit) has ISO13485MDD accreditation and the CPL (Cellular Pathology Laboratory) has ISO15189:2012 Medical Laboratories accreditation. All quality and assurance processes and procedures are in accordance with the requirements of RQIA and CHKS.

Within The Clinic, there is a comprehensive programme of internal clinical audit mechanisms and analysis. This data is used to quantify the performance of the organisation on an ongoing basis. The Clinical Governance Committee monitors the outcomes and analysis of this clinical data. The Clinic also submits information from its comprehensive analysis to the National Joint Registry (NJR) and Private Healthcare Information Network (PHIN).

**Review of Activities**

The key stakeholders of the Clinic are our patients, staff, consultants, suppliers and regulators. In assessing performance, the Directors focus on two key metrics:

Firstly, the quality of service provided to ensure the optimal outcome for all users of our facilities. The Clinic remains in the top quartile of providers for quality of service in all independent evaluations undertaken and patient feedback is positive with over 98% of patients being satisfied with the service. The Clinic continues to seek to ensure all patients have an excellent experience in each individual contact and opportunities to improve our service are identified from any comments or complaints received, either formally or informally. The Board monitor the implementation of any resulting action plan and ensure standards remain in line with best practice.

Secondly, the level of activity across our services including inpatient, day case and outpatient activity is critical in meeting our charitable goals. During the twelve months to 30 April 2023, there were over 110,000 patient interactions.

**Financial Results**

Income from charitable activities during the year amounted to £36,654,718 representing an increase of 5.0% on the previous year. Expenditure on charitable activities increased by 5.3% on the previous year. The Directors are pleased that their strategy to increase activity is beginning to fulfil its purpose. Going forward, the Directors will seek to build the Clinic's reserves to enable continued investment in both staff and facilities as set out in our reserves policy.

The net incoming resources before other recognised gains and losses for the year for the group amounted to £2,778,304 (2022: net incoming resources of £2,331,258). The overall surplus for the year including pension impact is £5.8m (2022: surplus £8.62m). The Directors are committed to continuing to fund investment in staff and facilities within affordable limits.

The Clinic recognises that its most valuable asset is its staff and The Clinic continues to invest in this critical resource. In appreciation of the continued commitment of staff, the Board of Directors provide competitive salaries, private medical insurance and a number of other benefits. The defined benefit pension scheme closed to new members on 30 April 2016 and a defined contribution scheme was introduced and The Clinic contributes to the scheme as an employer. The total staff costs for the organisation increased by 3.4% on the previous year, as set out in note 13. The net incoming or outgoing resources set out in the Statement of Financial Activities is a key financial performance measure for the Board of Directors and represents the focus for management attention in the next financial year as it supports future investment in both staff and facilities. The property and equipment of the Clinic (its facilities) are represented by the designated reserves and is the second key financial performance measure. The Board of Directors will continue to maintain the facilities at the current high standard through the capital development and replacement programme as noted above.

**ULSTER INDEPENDENT CLINIC LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**Fixed Assets**

Information relating to changes in fixed assets is given in Note 17 to the financial statements.

**Reserves Policy and Reserves**

The Directors believe that The Clinic needs general unrestricted reserves equivalent to six months outgoing resources together with annual capital replacement costs of £1.8m for specific capital project costs when required. There is currently a capital project amounting to £8.0m in line with our strategy to upgrade theatres and sterile support services at the Clinic. At the year end £2.2m has been contracted for but not provided for in the financial statements. Additionally, amounts attributable to land and buildings less any related borrowings will be held as designated reserves as these assets are held for the long term and are not readily disposable. In the financial year ended 30 April 2023 the Directors have allocated an amount of £30.7m as designated funds.

The recommended level of general unrestricted reserves at 30 April 2023 is £26.8m, comprising £17.0m for working capital, £1.8m for equipment replacement and £8m for capital development. The general unrestricted reserves at 30 April 2023 were £13.7m. At this level, the Directors feel that they would be able to continue the current activities of the organisation and have developed an action plan to increase reserves to meet future capital development. The unrestricted reserves of £13.7m comprise net current assets of £8.65m which are readily available to fund working capital requirements and the immediate capital needs of the Clinic. The remaining unrestricted and designated reserves comprise a pension asset and plant and equipment which may take time to realise to support the reserves policy.

Currently, The Clinic has no borrowings, has a strong asset base, which underpins its activities, and continues to be cash generative, however the Directors recognise that it is imperative that the organisation works towards the target reserves level contained in our 2020-2025 strategy document. The Directors will therefore seek to build reserves towards the target level set out in our reserves policy by the delivery of a surplus over the coming years in order to fund the required capital development and maintenance programmes for The Clinic.

At 30 April 2023, capital commitments amounting to £1,794,715 had been authorised but not contracted for (Note 32).

The Reserves Policy is monitored and reviewed at least annually. The Directors actively consider the reserves target, in light of capital development and maintenance plans.

**Plans for the Future**

While the financial performance of The Clinic had been under pressure during previous years, the need to develop services remains at the forefront of our strategy.

In addition to investing in staff remuneration, the Directors have enhanced the senior management structure with the appointment of a Director of Governance and Risk.

The Clinic's focus for 2022/2023 is the expansion of the decontamination and sterilisation unit and the theatre department. The construction is scheduled to complete in late 2023.

Improving our charitable activities including facilities for patients, visitors and consultant users of service is at the forefront of all expenditure.

In terms of performance, the target for The Clinic is to maintain quality standards in the top quartile of providers and increase our activity levels across all specialities by providing access to the facilities required as and when needed.

The Directors have pleasure in submitting their report and financial statements for the year ended 30 April 2023. The Directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of The Clinic.

**ULSTER INDEPENDENT CLINIC LIMITED**  
(A company limited by guarantee)

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**Statement of Directors' responsibilities for preparing the financial statements**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

**Constitution**

The Clinic is incorporated under the Companies Act 2006, being a company limited by guarantee not having a share capital.

The Clinic is governed by its Memorandum and Articles of Association since its incorporation on 15th June 1977 and by the Companies Act 2006.

The Clinic has been formally admitted as a charity for income tax purposes. The statutory reliefs under S.505 of the Income and Corporation Taxes Act 1988 are admissible on income from 15 June 1977 subject to compliance with the terms of S.505 of the Act.

Company registration number: NI 12066

Registered with the Charity Commission Northern Ireland: NIC 103565

Registered office: 245 Stranmillis Road,  
Belfast,  
BT9 5JH

**Directors - Supervisory Board**

Each of the Directors set out below has held office during the period from 1 May 2022 to the date of this report unless otherwise stated.

J G Brown FRCS (Chairman)	M Berry MBA, FInstLM
T Diamond FRCS	J R Gillvray OBE (Retired 30/08/2023)
D E Graham RGN	M H Pitt FCA
N C McGregor FCA (Retired (31/01/2023))	I Mainie FRCP
G Briggs FRCR	G F Hamilton
K Khosraviani FRCS	

Mr J Gillvray, Mr T Diamond and Mr K Khosraviani will retire at the forthcoming Annual General Meeting and, being eligible, will offer themselves for re-election.

**ULSTER INDEPENDENT CLINIC LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**Principal Officers - Executives**

Chief Executive	Miss D E Graham
Director of Finance/Company Secretary	Mrs N C McGregor
Director of Governance & Risk	Mrs C Norris
Theatre Manager (Acting)	Mrs K Stanley
Operations Manager	Mrs J Scott
Estates Manager	Mr S Dunlop

**Management Structure**

The Directors are responsible for the review of all activities, approval of budgets and implementation of future strategy. The Directors meet at least ten times per annum. There are five Board Sub-Committees including Nominations, Clinical Governance, Financial Audit & Risk, Development and Remuneration; each meet on a regular basis and report to the Board of Directors.

The Financial Audit and Risk Committee comprises three members of the Board of Directors. It meets on a regular basis and reports to The Directors. It is responsible for financial probity and considering the risk associated with the market within which the Clinic operates.

The Clinical Governance Committee comprises four members of the Board of Directors, the current Chair of the Medical Advisory Committee, Matron, Theatre Manager and the Quality and Education Sister. The Committee meets monthly and reports to the Board of Directors.

The Remuneration Committee comprises four members of the Board of Directors. It is responsible for setting the salaries of all staff and managers of the organisation, including key management personnel. The Committee meets regularly and reports to the Board of Directors.

The Development Committee was established in 2023 and comprises four members of the Board of Directors. The Committee meets regularly and reports to the Board of Directors.

The Nominations Committee comprises four members of the Board of Directors. The Committee meets twice yearly and reports to the Board of Directors.

The Operational Management Group is made up of the Principal Officers and is responsible for all operational and day to day matters. It also recommends fixed asset expenditure for approval by the Board. The Group meets at least ten times per year.

Four departmental user groups report to the Operational Management Group as do the committees responsible for risk, health and safety and finance resources. This information is reviewed by the relevant Board Sub-Committees.

The Medical Advisory Committee operates separately from the Clinic. It has its own constitution and is responsible for approving and reviewing each consultant's practicing privileges at the Clinic. This process is overseen by the Clinical Governance Committee to ensure regulatory compliance, in the interest of patient safety and wellbeing.

## **ULSTER INDEPENDENT CLINIC LIMITED**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023**

#### **Appointment of Directors**

New Directors are appointed by the Board as required. Each year one third (or a number nearest to one third) of the Directors, for the time being, retires from office. A retiring Director is eligible for re-election. The maximum term of office is normally nine years but can be extended.

#### **Director training**

Prior to joining the Board of Directors each prospective member meets with the Chairman. This meeting provides an overview of the organisation and the role and responsibilities of each member of the Board. A Directors Pack for the Ulster Independent Clinic is given to each new member of the Board when they join. In addition, on-going training is provided in specific areas.

#### **Principal Activities and Objectives**

The Clinic's principal activity is to prevent, relieve and cure sickness and ill health of every kind and to promote health. The objectives of the organisation are to:

- provide quality healthcare,
- sustain and increase surplus by developing new services/procedures in conjunction with the users of service,
- ensure effective communication throughout the organisation and externally,
- encourage consultants holding substantive posts in healthcare to use the facilities,
- meet all legislative requirements,
- ensure the safety of all users and staff,
- effectively manage human resources.

The Clinic's strategy reflects the aims and objectives of the organisation and is reviewed triennially.

#### **Employees**

All departments within The Clinic have regular staff meetings whereby information is disseminated to and obtained from staff by each department head. There are monthly meetings with each head of department to facilitate the exchange of information with senior management. Also on the agenda for discussion at these monthly meetings is the current statistical and budgetary information for the organisation.

#### **Equal Opportunities**

The Board of Directors, the Chief Executive and the Senior Management Team are committed to providing equality of opportunity in employment to all persons. Our Equal Opportunities Policy applies to all those who work for or apply to work for the Ulster Independent Clinic.

The Clinic is an equal opportunities employer, that promotes a good and harmonious working environment in which its employees are treated with dignity and respect. The Clinic does not discriminate unlawfully against any person on the grounds of gender including gender reassignment, marital or civil partnership status, religious belief or political opinion, disability, age, race, sexual orientation or trade union membership/non-membership.

The Clinic is opposed to all forms of unlawful or unfair discrimination. Decisions made about recruitment and selection, training, promotion, transfers, pay awards or any other benefits, are made objectively and without unlawful discrimination.

The Clinic endeavours to ensure that its workplace and employment policies/practices do not unreasonably exclude or disadvantage those of our job applicants and employees who have disabilities. To this end the Clinic complies with the duty to make reasonable adjustments in relation to such persons.

The Board of Directors recognises that the provision of equal opportunities in the workplace is not only good management practice it also makes sound business sense. Our equal opportunities policy will help all those who work for the Clinic to develop their full potential, and the talents and resources of the workforce will be fully utilised to maximise the efficiency and effectiveness of the organisation.

**ULSTER INDEPENDENT CLINIC LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**Risk Review**

The Directors have assessed the major risks to which The Clinic is exposed. Risks identified have been categorised into eight areas - strategic, financial, clinical, operational, human resources and personnel, pension, governance and emerging. Major risks are assessed on an ongoing basis. The following systems are in place to mitigate exposure to risk:

- Ongoing review of the Strategic Plan and continued analysis of the Northern Ireland Market.
- Monitoring of financial information on a monthly basis with adequate planning processes and financial controls in place.
- Extensive range of policies and procedures to cover all aspects of the organisational service.
- Organisational structure which includes provision for deputies for key roles and an effective succession planning process.
- Close monitoring of the pension fund with actuarial advice.
- Robust governance controls with sufficient management and reporting structures in place.
- Frequent assessment of risk to ensure all possible consequences are considered and controls implemented.

Clinical governance is an important element of assessing risks and ensures patient safety in every aspect of the services provided. The Clinical Governance Committee works together with the Medical Advisory Committee regarding all aspects of consultant practicing privileges and patient care. In addition, the Committee regularly review accidents, incidents, care quality indicators, audit results, patient feedback and complaints to ensure learning outcomes are shared and changes in practice introduced.

**Public Benefit**

The direct benefits that flow from The Clinic's charitable purpose are set out on page 1 of the Strategic Report.

**Directors' statement of compliance with duty to promote the success of the Company**

The Directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way they would consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

- the likely consequences of its decisions in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

**Disclosure of information to auditors**

The Directors have confirmed that there is no information which they are aware of which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

**Auditors**

A resolution to re-appoint UHY Hacker Young Fitch Limited will be proposed at the forthcoming Annual General Meeting and to authorise the Directors to fix the remuneration of the auditors for the year ended 30 April 2024.

Approved by order of the members of the board of Directors on 25 October 2023 and signed on their behalf by:



.....  
**Martin H Pitt FCA**  
(Director)

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**INDEPENDENT AUDITORS' REPORT TO  
THE MEMBERS OF ULSTER INDEPENDENT CLINIC LIMITED**

**LONDON**

222 The Quadrangle  
Cambridge Square  
London W2 2PJ

Phone +44 20 7305 7489

Web [www.uhy-uk.com/westminster](http://www.uhy-uk.com/westminster)

**Opinion**

We have audited the financial statements of Ulster Independent Clinic Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 April 2023 which comprise the statement of financial activities, the income and expenditure account, the summary income and expenditure account, the balance sheet, the statement of cash flows the consolidated statement of financial activities; the consolidated income and expenditure account, the consolidated balance sheet, the charitable company balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and The Charities Statement of Recommended Practice (Charities SORP (FRS102) second edition - January 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 April 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

UHY Hacker Young Fitch is a trading name of UHY Hacker Young Fitch Limited.  
UHY Hacker Young Fitch Limited is registered in Northern Ireland (NI51815).

A list of members' names and their professional qualifications is available for inspection at the registered office at the above address.

Registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants in Ireland (ICAI). Chartered Accountants Ireland is the operating name of ICAI.

A member of the UHY Hacker Young Group of independent UK partnerships.

A member of UHY International, a network of independent accounting and consulting firms.

Helping you prosper



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ULSTER INDEPENDENT CLINIC LIMITED (CONTINUED)**

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report including the Strategic report.

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ULSTER INDEPENDENT CLINIC LIMITED  
(CONTINUED)**

**Responsibilities of trustees**

As explained more fully in the directors' responsibilities statement, the Trustees (who are also the directors of the charitable company 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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ULSTER INDEPENDENT CLINIC LIMITED (CONTINUED)**

### **Auditors' responsibilities for the audit of the financial statements**

Our 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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. As part of the audit in accordance with ISAs (UK) we exercised professional judgement and maintained professional scepticism throughout the audit. We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector and we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act (Northern Ireland) 2022, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. We obtained an understanding of internal controls relevant to the audit in order to design audit procedures that were appropriate in the circumstances but not for the purpose of expressing an opinion of the effectiveness of the Company's internal controls.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions; evaluated the appropriateness of accounting policies used, including managements' use of the going concern basis of accounting, and the reasonableness of accounting estimates and related disclosures made by management; and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to agreeing financial statement disclosures to underlying supporting documentation; reading the minutes of meetings of those charged with governance; and enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ULSTER INDEPENDENT CLINIC LIMITED  
(CONTINUED)**

Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**Use of our report**

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



**Michael Fitch FCA (senior statutory auditor)**

for and on behalf of  
**UHY Hacker Young Fitch Limited**

27-29 Gordon Street

Belfast

BT1 2LG

25 October 2023

UHY Hacker Young Fitch Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ULSTER INDEPENDENT CLINIC LIMITED  
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Charitable activities	4	36,654,718	36,654,718	34,912,104
Other trading activities	5	178,821	178,821	49,685
Investments	6	48,676	48,676	17,890
<b>Total income</b>		<b>36,882,215</b>	<b>36,882,215</b>	<b>34,979,679</b>
<b>Expenditure on:</b>				
Raising funds	7	199,990	199,990	84,636
Charitable activities	8	33,893,921	33,893,921	32,572,881
<b>Total expenditure</b>		<b>34,093,911</b>	<b>34,093,911</b>	<b>32,657,517</b>
<b>Net income before taxation</b>		<b>2,788,304</b>	<b>2,788,304</b>	<b>2,322,162</b>
Taxation	16	-	-	168,655
<b>Net movement in funds before other recognised gains</b>		<b>2,788,304</b>	<b>2,788,304</b>	<b>2,490,817</b>
<b>Other recognised gains:</b>				
Actuarial gains on defined benefit pension schemes		3,030,000	3,030,000	6,123,000
<b>Net movement in funds</b>		<b>5,818,304</b>	<b>5,818,304</b>	<b>8,613,817</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		55,218,004	55,218,004	46,604,187
Net movement in funds		5,818,304	5,818,304	8,613,817
<b>Total funds carried forward</b>		<b>61,036,308</b>	<b>61,036,308</b>	<b>55,218,004</b>

**ULSTER INDEPENDENT CLINIC LIMITED**  
(A company limited by guarantee)

**SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2023**

	<b>Total funds 2023</b>	<i>Total funds 2022</i>
<b>Note</b>	<b>£</b>	<b>£</b>
Income	<b>36,882,215</b>	34,979,679
Actuarial gains/(losses) on defined pension schemes	<b>3,030,000</b>	6,123,000
<b>Gross income in the reporting period</b>	<b>39,912,215</b>	41,102,679
Less: Total expenditure	<b>(34,093,911)</b>	(32,657,517)
<b>Net income before taxation for the reporting period</b>	<b>5,818,304</b>	8,445,162
Tax payable	-	168,655
<b>Net income for the reporting period</b>	<b>5,818,304</b>	8,613,817

The notes on pages 21 to 47 form part of these financial statements.

**ULSTER INDEPENDENT CLINIC LIMITED**  
(A company limited by guarantee)  
REGISTERED NUMBER: NI 12066

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 APRIL 2023**


	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	17	<b>33,062,382</b>	30,134,427
Investment property	18	<b>2,840,000</b>	2,840,000
		<b>35,902,382</b>	<b>32,974,427</b>
<b>Current assets</b>			
Stocks	20	<b>435,491</b>	383,523
Debtors	21	<b>5,450,432</b>	4,902,406
Cash at bank and in hand		<b>7,029,314</b>	8,631,459
		<b>12,915,237</b>	<b>13,917,388</b>
Creditors: amounts falling due within one year	22	<b>(4,257,212)</b>	(4,091,711)
<b>Net current assets</b>		<b>8,658,025</b>	<b>9,825,677</b>
<b>Total assets less current liabilities</b>		<b>44,560,407</b>	<b>42,800,104</b>
<b>Net assets excluding pension asset</b>		<b>44,560,407</b>	<b>42,800,104</b>
Defined benefit pension scheme asset	33	<b>16,475,901</b>	12,417,900
<b>Total net assets</b>		<b>61,036,308</b>	<b>55,218,004</b>
<b>Charity funds</b>			
Restricted funds	26	-	-
Unrestricted funds			
Land & buildings	26	<b>30,770,810</b>	27,476,805
Pension asset	26	<b>16,475,901</b>	12,417,901
General funds	26	<b>13,789,597</b>	15,323,298
Total unrestricted funds	26	<b>61,036,308</b>	<b>55,218,004</b>
<b>Total funds</b>		<b>61,036,308</b>	<b>55,218,004</b>


ULSTER INDEPENDENT CLINIC LIMITED  
(A company limited by guarantee)  
REGISTERED NUMBER: NI 12066

CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 30 APRIL 2023

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

  
.....  
**J G Brown FRCS**  
Director  
Date: 25 October 2023

  
.....  
**T Diamond FRCS**  
Director

The notes on pages 21 to 47 form part of these financial statements.

**ULSTER INDEPENDENT CLINIC LIMITED**  
(A company limited by guarantee)  
REGISTERED NUMBER: NI 12066

**CHARITABLE COMPANY BALANCE SHEET**  
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	17	31,895,545	28,974,427
Investments	19	718,463	718,463
		<u>32,614,008</u>	<u>29,692,890</u>
<b>Current assets</b>			
Stocks	20	435,491	383,523
Debtors	21	8,746,822	8,001,302
Cash at bank and in hand		6,835,407	8,542,586
		<u>16,017,720</u>	<u>16,927,411</u>
Creditors: amounts falling due within one year	22	(4,141,286)	(3,983,236)
<b>Net current assets</b>		<u>11,876,434</u>	<u>12,944,175</u>
<b>Total assets less current liabilities</b>		<u>44,490,442</u>	<u>42,637,065</u>
<b>Net assets excluding pension asset</b>		<u>44,490,442</u>	<u>42,637,065</u>
Defined benefit pension scheme asset	33	16,475,901	12,417,902
<b>Total net assets</b>		<u><u>60,966,343</u></u>	<u><u>55,054,967</u></u>
<b>Charity funds</b>			
Restricted funds	26	-	-
Unrestricted funds			
Land & Buildings	26	29,610,810	26,316,805
Pension Asset	26	16,475,901	12,417,902
General funds	26	14,879,632	16,320,260
Total unrestricted funds	26	<u>60,966,343</u>	<u>55,054,967</u>
<b>Total funds</b>		<u><u>60,966,343</u></u>	<u><u>55,054,967</u></u>

The charitable company's net movement in funds for the year was £5,911,376 (2022 - £8,450,781).


**ULSTER INDEPENDENT CLINIC LIMITED**  
(A company limited by guarantee)  
REGISTERED NUMBER: NI 12066

**CHARITABLE COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2023**

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Directors on 25 October 2023 and signed on their behalf by:

  
.....  
**J G Brown FRCS**  
(Trustee)

  
.....  
**T Diamond FRCS**  
(Trustee)

The notes on pages 21 to 47 form part of these financial statements.

**ULSTER INDEPENDENT CLINIC LIMITED**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash generated from operating activities	<b>3,441,485</b>	4,353,433
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>48,676</b>	17,891
Proceeds from the sale of tangible fixed assets	<b>4,250</b>	-
Purchase of tangible fixed assets	<b>(5,096,557)</b>	(3,418,673)
Purchase of investment property	-	(2,840,000)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(5,043,631)</b>	<b>(6,240,782)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Interest paid	-	(7,790)
	<hr/>	<hr/>
<b>Net cash provided by/(used in) financing activities</b>	<b>-</b>	<b>(7,790)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(1,602,146)</b>	<b>(1,895,139)</b>
Cash and cash equivalents at the beginning of the year	<b>8,631,459</b>	10,526,598
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>7,029,313</b>	<b>8,631,459</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 21 to 47 form part of these financial statements

**ULSTER INDEPENDENT CLINIC LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**1. General information**

Ulster Independent Clinic Limited is a private company limited by guarantee and is incorporated and registered in Northern Ireland under Company Registration Number NI 12066. The Clinic is also registered with the Charity Commission under Registration Number NIC 103565 and HMRC Charity Number XN 48770. Ulster Independent Clinic Limited meets the definition of a public benefit entity under FRS102.

The Clinic's registered office is situated at 245 Stranmillis Road, Belfast BT9 5JH.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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 applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP FRS102), and the Companies Act 2006.

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The Financial Statements are presented in sterling which is the functional currency of The Clinic. A summary of the more important accounting policies, which have been applied consistently, is set out below.

The Clinic meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Financial Statements are presented in sterling which is the functional currency of The Clinic. A summary of the more important accounting policies, which have been applied consistently, is set out below:

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of The Clinic (parent) and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Clinic has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. The Directors do not believe that there are any factors or material uncertainties which would impact on their ability to continue as a going concern.

**ULSTER INDEPENDENT CLINIC LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once The Clinic has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Patient fees receivable represents the total amount, after deduction of discount, receivable by The Clinic in the ordinary course of its activities for services provided and goods supplied as a principal. The receipts from hospital services and all expenditure not of a capital nature are accounted for through the Statement of Financial Activities. All incoming resources are included in the Statement of Financial Activities (SoFA) when The Clinic is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Interest receivable is recognised when The Clinic is entitled to it.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on buildings alterations, which increases neither the open market value nor the earning capacity of the property, is considered to be revenue expenditure. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

The Statement of Financial Activities provides an analysis of the resources expended by The Clinic which are necessary in order to provide the ongoing activities in the hospital.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, except for the following:

- 1) Marketing and public relations costs are allocated to costs of generating funds, and
- 2) Governance costs which include:
  - costs associated with constitutional and statutory requirements
  - cost of legal advice

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Taxation**

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**ULSTER INDEPENDENT CLINIC LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets excluding land and buildings are capitalised at cost. The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition.

All Freehold Properties owned and occupied by The Clinic on 1 May 2017 are included in the financial statements on a deemed cost basis net of depreciation and any provision for impairment. From 1 May 2017 all freehold property additions are capitalised at cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is calculated so as to write off the cost of tangible fixed assets less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned.

The principal annual rates used for this purpose are:

Buildings	-	3%
Motor vehicles	-	25%
Fixtures and fittings	-	20%
Computer equipment	-	33%

At each reporting date the Directors assess whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.8 Stocks**

Stocks have been valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective stocks.

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**ULSTER INDEPENDENT CLINIC LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**2. Accounting policies (continued)**

**2.11 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that The Clinic anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

**2.12 Financial instruments**

The Clinic 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.

**2.13 Finance leases and operating leases**

Costs in respect of operating leases are charged on a straight line basis over the lease term. Leasing agreements which transfer to The Clinic substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against the Hospital Services account in the Statement of Financial Activities in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

**2.14 Pensions**

The Clinic operates a defined benefit pension scheme which closed to new members on 30 April 2016. The fund is valued every year by a professionally qualified independent actuary, the rates of contribution payable being determined by the trustees of the scheme based on the advice of the actuary. In the intervening years the continuing appropriateness of the rates are reviewed. Pension costs are charged to the Statement of Financial Activities on a systematic basis based on the actuary's calculations. The Clinic commenced a defined contribution scheme from 1 May 2016 and pension costs are recognised as an expense in the period in which the related service is provided.

**2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Clinic and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**ULSTER INDEPENDENT CLINIC LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**3. Critical accounting estimates and areas of judgment**

Critical accounting estimates and assumptions:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported. Critical accounting estimates are namely the useful lives of tangible fixed assets used to determine the depreciation policies, actuarial assessments of the defined benefit pension assets and the valuation of the investment property. The estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are considered to be reasonable under the circumstances and the use of third party experts where appropriate.

**4. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Patients' fees receivable	36,654,718	<b>36,654,718</b>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Patients' fees receivable	34,912,104	34,912,104

The income and surplus on ordinary activities are attributable to the principal activity of management of a medical/surgical hospital.

In the year to 30 April 2023 100% (2022 100%) of The Clinic's turnover was inside the United Kingdom.

**ULSTER INDEPENDENT CLINIC LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**5. Income from trading subsidiary**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Rent receivable	116,000	<b>116,000</b>
Fees receivable	58,919	<b>58,919</b>
Other income	3,902	<b>3,902</b>
	<u>178,821</u>	<u><b>178,821</b></u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rent receivable	38,862	38,862
Fees receivable	10,564	10,564
Other income	259	259
	<u>49,685</u>	<u>49,685</u>

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Interest received	48,676	<b>48,676</b>
	<u>48,676</u>	<u><b>48,676</b></u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Interest received	17,890	17,890
	<u>17,890</u>	<u>17,890</u>

**ULSTER INDEPENDENT CLINIC LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**7. Expenditure on raising funds**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Marketing and public relations costs	32,081	<b>32,081</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Marketing and public relations costs	29,333	29,333
	<hr/> <hr/>	<hr/> <hr/>
<b>Subsidiary trading expenses</b>		
	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Administration expenses	166,279	<b>166,279</b>
Administration depreciation	1,630	<b>1,630</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>167,909</b>	<b>167,909</b>

**ULSTER INDEPENDENT CLINIC LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**7. Expenditure on raising funds (continued)**

**Subsidiary trading expenses (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Administration expenses	38,417	38,417
Interest payable	16,886	16,886
	<u>55,303</u>	<u>55,303</u>

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
The advancement of health	33,893,921	<b>33,893,921</b>

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
The advancement of health	32,572,881	32,572,881

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Governance costs 2023 £</b>	<b>Total funds 2023 £</b>
Direct charitable costs for the advancement of health	33,556,541	337,380	<b>33,893,921</b>

**ULSTER INDEPENDENT CLINIC LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**9. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2022 £</i>	<i>Governance costs 2022 £</i>	<i>Total funds 2022 £</i>
Direct charitable costs for the advancement of health	32,105,137	467,744	32,572,881

**10. Governance costs**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Legal and professional fees	311,470	<b>311,470</b>
Audit and accountancy	25,910	<b>25,910</b>
Staff costs	179,609	<b>179,609</b>
	<u>516,989</u>	<u><b>516,989</b></u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Legal and professional fees	281,219	281,219
Audit and accountancy	24,750	24,750
Staff costs	161,775	161,775
	<u>467,744</u>	<u>467,744</u>

**ULSTER INDEPENDENT CLINIC LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**11. Net income for the year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>Net income for the year is stated after charging:</b>		
Depreciation on tangible fixed assets	2,166,970	<b>2,166,970</b>
Defined Benefit Pension Costs	497,000	<b>497,000</b>
	<u>2,663,970</u>	<u><b>2,663,970</b></u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Depreciation on tangible fixed assets	2,026,754	2,026,754
Defined Benefit Pension Costs	1,094,000	1,094,000
	<u>3,120,754</u>	<u>3,120,754</u>

**12. Auditors' remuneration**

	<b>2023 £</b>	<b>2022 £</b>
Fees payable to The Clinic's auditor and its associates for the audit of the charitable company's annual accounts	<b>14,340</b>	13,036
Fees payable to The Clinic's auditor and its associates in respect of:		
The auditing of accounts of associates of the charitable company	<b>3,000</b>	2,600
Taxation compliance services	<b>450</b>	400
General consultancy services	<b>8,120</b>	8,714
	<u><b>8,120</b></u>	<u>8,714</u>

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**13. Staff costs**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
Wages and salaries	<b>11,470,623</b>	<i>10,637,452</i>	<b>11,470,623</b>	<i>10,637,452</i>
Social security costs	<b>1,132,045</b>	<i>979,520</i>	<b>1,132,045</b>	<i>979,520</i>
Contribution to defined contribution pension schemes	<b>912,442</b>	<i>1,460,183</i>	<b>912,442</b>	<i>1,460,183</i>
Life assurance	<b>123,052</b>	<i>112,209</i>	<b>-</b>	<i>-</i>
	<b><u>13,638,162</u></b>	<i><u>13,189,364</u></i>	<b><u>13,515,110</u></b>	<i><u>13,077,155</u></i>

The average number of persons employed by The Clinic during the year was as follows:

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>
Nursing	<b>210</b>	<i>222</i>
Administration	<b>77</b>	<i>66</i>
Other	<b>71</b>	<i>68</i>
On-call and ancillary Staff	<b>91</b>	<i>80</i>
	<b><u>449</u></b>	<i><u>436</u></i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £50,000 was:

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>
In the band £50,000 - £60,000	<b>27</b>	<i>24</i>
In the band £60,001 - £70,000	<b>13</b>	<i>9</i>
In the band £70,001 - £80,000	<b>4</b>	<i>3</i>
In the band £80,001 - £90,000	<b>2</b>	<i>2</i>
In the band £90,001 - £100,000	<b>-</b>	<i>1</i>
In the band £110,001 - £120,000	<b>-</b>	<i>1</i>
In the band £120,001 - £130,000	<b>1</b>	<i>-</i>
In the band £130,001 - £140,000	<b>-</b>	<i>1</i>
In the band £140,001 - £150,000	<b>1</b>	<i>-</i>

The figures for the above employees include retirement benefits accruing for qualifying service.

Key management personnel received total emoluments of £400,104 (2022: £367,216) which includes the retirement benefit accruing for qualifying services to The Clinic during the year

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**14. Directors' remuneration and expenses**

Two directors received total emoluments in connection with normal employment by provision of The Clinic's Articles of Association of £232,402 (2022: £252,994) which includes the retirement benefit accruing for qualifying services to The Clinic as employees during the year.

No remuneration was paid to any director for acting as a director.

Remuneration of £107,282 (2022 - £106,425) , pensions contributions of £32,840 (2022 - £31,617) and other benefits of £890 (2022 - £943 )were paid in respect of the highest paid Director.

During the year, retirement benefits were accruing to 2 Directors (2022 - 2) in respect of defined contribution pension schemes.

During the year ended 30 April 2023, no Director expenses have been incurred (2022 - £NIL).

**15. Taxation**

The Clinic is recognised as a charity by HM Revenue and Customs and all income falls within the tax exemption.

**16. Taxation Group**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(168,655)
<b>Total deferred tax</b>	-	(168,655)
<b>Taxation on net income</b>	-	(168,655)

The subsidiary company has unrelieved tax losses available to mitigate against future tax charges. These tax losses had previously reduced a deferred tax provision. In light of a covenant the subsidiary entered into with The Clinic, a charity, these deferred tax assets and provisions are no longer recognised in the subsidiary or group balance sheets.

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**17. Tangible fixed assets**

**Group**

	Freehold Land and Buildings £	Assets UC £	Motor vehicles £	Equipment, Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 May 2022	42,973,442	632,695	31,046	11,592,165	55,229,348
Additions	192,997	4,270,450	29,596	603,513	5,096,556
Disposals	-	-	(12,271)	(28,085)	(40,356)
Transfers between classes	258,516	(285,418)	-	26,902	-
At 30 April 2023	<u>43,424,955</u>	<u>4,617,727</u>	<u>48,371</u>	<u>12,194,495</u>	<u>60,285,548</u>
<b>Depreciation</b>					
At 1 May 2022	16,129,332	-	29,482	8,936,108	25,094,922
Charge for the year	1,142,540	-	5,264	1,020,796	2,168,600
On disposals	-	-	(12,271)	(28,084)	(40,355)
At 30 April 2023	<u>17,271,872</u>	<u>-</u>	<u>22,475</u>	<u>9,928,820</u>	<u>27,223,167</u>
<b>Net book value</b>					
At 30 April 2023	<u><u>26,153,083</u></u>	<u><u>4,617,727</u></u>	<u><u>25,896</u></u>	<u><u>2,265,675</u></u>	<u><u>33,062,381</u></u>
At 30 April 2022	<u><u>26,844,110</u></u>	<u><u>632,695</u></u>	<u><u>1,565</u></u>	<u><u>2,656,057</u></u>	<u><u>30,134,427</u></u>

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**17. Tangible fixed assets (continued)**

**Group (continued)**

From 1 May 2017 Freehold Properties are held at deemed cost with all subsequent additions capitalised at cost.

**Company**

	Freehold Land and Buildings £	Assets UC £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 May 2022	41,813,442	632,695	31,046	11,592,165	54,069,348
Additions	192,997	4,270,450	29,596	595,046	5,088,089
Disposals	-	-	(12,271)	(28,085)	(40,356)
Transfers between classes	258,516	(285,418)	-	26,902	-
At 30 April 2023	<u>42,264,955</u>	<u>4,617,727</u>	<u>48,371</u>	<u>12,186,028</u>	<u>59,117,081</u>
<b>Depreciation</b>					
At 1 May 2022	16,129,332	-	29,482	8,936,108	25,094,922
Charge for the year	1,142,540	-	5,264	1,019,166	2,166,970
On disposals	-	-	(12,271)	(28,084)	(40,355)
At 30 April 2023	<u>17,271,872</u>	<u>-</u>	<u>22,475</u>	<u>9,927,190</u>	<u>27,221,537</u>
<b>Net book value</b>					
At 30 April 2023	<u>24,993,083</u>	<u>4,617,727</u>	<u>25,896</u>	<u>2,258,838</u>	<u>31,895,544</u>
At 30 April 2022	<u>25,684,110</u>	<u>632,695</u>	<u>1,565</u>	<u>2,656,057</u>	<u>28,974,427</u>

From 1 May 2017 Freehold Properties are held at deemed cost with all subsequent additions capitalised at cost.

The Group has adopted a policy of deemed cost for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Freehold land & buildings	<u>19,574,661</u>	<u>20,043,062</u>	<u>19,069,035</u>	<u>19,483,037</u>

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**17. Tangible fixed assets (continued)**

Included in the net book value of property displayed above are the following amounts ascribable to land:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
Land	<b>3,769,483</b>	<i>3,769,483</i>	<b>3,769,483</b>	<i>3,769,483</i>

**18. Investment property**

**Group**

	<b>Freehold investment property £</b>
<b>Fair value</b>	
At 1 May 2022	<b>2,840,000</b>
At 30 April 2023	<b>2,840,000</b>

Investment property comprises Rushmere House, Belfast. The 2023 fair value of the investment property has been arrived at by the directors on an open market value basis by reference to market evidence of transaction prices for similar properties and advice from Osborne King at 31st January 2022.

Included in the net book value of property displayed above are the following amounts ascribable to land and buildings:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Historic cost	<b>1,931,120</b>	<i>1,931,120</i>
Accumulated depreciation and impairments	<b>(54,398)</b>	<i>--</i>
	<b>1,876,722</b>	<i>1,931,120</i>

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**19. Fixed asset investments**

**Principal subsidiaries**

The following was a subsidiary undertaking of The Clinic :

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
Ulster Independent Clinic (Rushmere House) Limited	NI633472	245 Stranmillis Road, Belfast, Northern Ireland, BT9 5JH	Property holding

**Class of Holding shares**

Ordinary 100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit / (Loss) for the year £</b>
Ulster Independent Clinic (Rushmere House) Limited	178,821	271,892	(93,071)

**Net assets  
£**

**788,429**

**20. Stocks**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Finished goods and goods for resale	<b>435,491</b>	383,523	<b>435,491</b>	383,523

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**21. Debtors**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
<b>Due after more than one year</b>				
Amounts owed by group undertakings	-	-	<b>3,350,610</b>	<i>3,184,894</i>
	<u>-</u>	<u>-</u>	<u><b>3,350,610</b></u>	<u><i>3,184,894</i></u>
<b>Due within one year</b>				
Trade debtors	<b>3,491,440</b>	<i>2,332,446</i>	<b>3,491,440</b>	<i>2,332,446</i>
Other debtors	<b>1,926,340</b>	<i>2,544,033</i>	<b>1,904,771</b>	<i>2,483,962</i>
Prepayments and accrued income	<b>32,652</b>	<i>25,927</i>	-	-
	<u><b>5,450,432</b></u>	<u><i>4,902,406</i></u>	<u><b>8,746,821</b></u>	<u><i>8,001,302</i></u>

**22. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
Bank overdrafts	<b>424</b>	-	<b>424</b>	-
Trade creditors	<b>2,261,917</b>	<i>2,035,446</i>	<b>2,220,160</b>	<i>2,021,036</i>
Other taxation and social security	<b>339,474</b>	<i>288,352</i>	<b>333,657</b>	<i>277,710</i>
Other creditors	<b>1,609,218</b>	<i>1,689,143</i>	<b>1,587,045</b>	<i>1,684,490</i>
Accruals and deferred income	<b>46,179</b>	<i>78,770</i>	-	-
	<u><b>4,257,212</b></u>	<u><i>4,091,711</i></u>	<u><b>4,141,286</b></u>	<u><i>3,983,236</i></u>

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**23. Deferred Income**

Other creditors includes deferred income. Deferred income relates to payments made in advance by individuals prior to commencement of their treatment. Due to this, some payments are received prior to the year-end, but the treatment is not carried out until after the year-end.

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Deferred income at 1 May 2022	(371,358)	<b>(371,358)</b>
Resources deferred during the year	571,092	<b>571,092</b>
Amounts released from previous years	371,358	<b>371,358</b>
<b>Deferred income at 30 April 2022</b>	<u>571,092</u>	<u><b>571,092</b></u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Deferred income	<u>371,358</u>	<u>371,358</u>

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**24. Financial instruments**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>7,029,314</b>	<i>8,631,459</i>	<b>6,835,407</b>	<i>8,542,586</i>
	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b>3,917,316</b>	<i>3,803,360</i>	<b>3,807,205</b>	<i>3,705,205</i>

Financial assets measured at fair value through income and expenditure comprise bank and cash.

Financial liabilities measured at amortised cost comprise trade and other creditors and accruals.

**25. Share Capital and Liability of Members**

The Clinic is a company limited by guarantee therefore there is no share capital.

As at 30 April 2023 The Clinic had ten members. The liability of the members is limited to £50 each in the event of The Clinic being wound up.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Statement of funds**

**Statement of funds - current year**

	Balance at 1 May 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 April 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Land and buildings	27,476,805	192,997	(1,142,540)	4,243,548	-	30,770,810
Pension asset	12,417,901	-	-	1,028,000	3,030,000	16,475,901
	<u>39,894,706</u>	<u>192,997</u>	<u>(1,142,540)</u>	<u>5,271,548</u>	<u>3,030,000</u>	<u>47,246,711</u>
<b>General funds</b>						
General Funds	<u>15,323,298</u>	<u>36,689,218</u>	<u>(32,951,371)</u>	<u>(5,271,548)</u>	<u>-</u>	<u>13,789,597</u>
<b>Total Unrestricted funds</b>	<u><u>55,218,004</u></u>	<u><u>36,882,215</u></u>	<u><u>(34,093,911)</u></u>	<u><u>-</u></u>	<u><u>3,030,000</u></u>	<u><u>61,036,308</u></u>

The Clinic's pension asset is classed as a designated fund and it is recognised that this is not readily convertible to general reserves.

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**26. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 May 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 April 2022</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Funds	-	-	-	-	-	-
Land and buildings	26,666,291	-	(1,127,992)	1,938,506	-	27,476,805
Pension asset	5,900,901	-	-	394,000	6,123,000	12,417,901
	<u>32,567,192</u>	<u>-</u>	<u>(1,127,992)</u>	<u>2,332,506</u>	<u>6,123,000</u>	<u>39,894,706</u>
<b>General funds</b>						
General Funds	14,036,995	34,979,679	(31,360,870)	(2,332,506)	-	15,323,298
<b>Total Unrestricted funds</b>	<u>46,604,187</u>	<u>34,979,679</u>	<u>(32,488,862)</u>	<u>-</u>	<u>6,123,000</u>	<u>55,218,004</u>

**27. Summary of funds**

**Summary of funds - current year**

	<i>Balance at 1 May 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 April 2023</i>
	£	£	£	£	£	£
Designated funds	39,894,706	192,997	(1,142,540)	5,271,548	3,030,000	47,246,711
General funds	15,323,298	36,689,218	(32,951,371)	(5,271,548)	-	13,789,597
	<u>55,218,004</u>	<u>36,882,215</u>	<u>(34,093,911)</u>	<u>-</u>	<u>3,030,000</u>	<u>61,036,308</u>

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**27. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 May 2021</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 30 April 2022</i> £
Designated funds	32,567,192	-	(1,127,992)	2,332,506	6,123,000	39,894,706
General funds	14,036,995	34,979,679	(31,360,870)	(2,332,506)	-	15,323,298
	<u>46,604,187</u>	<u>34,979,679</u>	<u>(32,488,862)</u>	<u>-</u>	<u>6,123,000</u>	<u>55,218,004</u>

**28. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023</b> £	<b>Total funds 2023</b> £
Tangible fixed assets	33,062,382	<b>33,062,382</b>
Investment property	2,840,000	<b>2,840,000</b>
Current assets	12,915,237	<b>12,915,237</b>
Creditors due within one year	(4,257,215)	<b>(4,257,215)</b>
Provisions for liabilities and charges	16,475,901	<b>16,475,901</b>
<b>Total</b>	<u>61,036,308</u>	<u><b>61,036,308</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022</i> £	<i>Total funds 2022</i> £
Tangible fixed assets	30,134,427	30,134,427
Investment property	2,840,000	2,840,000
Current assets	13,917,387	13,917,387
Creditors due within one year	(4,091,711)	(4,091,711)
Provisions for liabilities and charges	12,417,902	12,417,902
<b>Total</b>	<u>55,218,005</u>	<u>55,218,005</u>

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29. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	2,788,304	2,490,817
<b>Adjustments for:</b>		
Depreciation charges	2,168,600	2,026,754
Dividends, interests and rents from investments	(48,676)	(17,890)
Loss/(profit) on the sale of fixed assets	(4,250)	-
Increase in stocks	(51,968)	(14,709)
Increase in debtors	(653,393)	(254,322)
Increase in creditors	270,868	508,993
Pension Costs through Scheme	(1,028,000)	(394,000)
Interest paid	-	7,790
<b>Net cash provided by operating activities</b>	<b>3,441,485</b>	<b>4,353,433</b>

30. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	6,835,407	8,542,586
<b>Total cash and cash equivalents</b>	<b>6,835,407</b>	<b>8,542,586</b>

31. Analysis of changes in net debt

	At 1 May 2022 £	Cash flows £	At 30 April 2023 £
Cash at bank and in hand	8,631,459	(1,602,145)	7,029,314
Bank overdrafts repayable on demand	-	(424)	(424)
	<b>8,631,459</b>	<b>(1,602,569)</b>	<b>7,028,890</b>

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**32. Capital commitments**

	<b>Group 2023</b>	<i>Group 2022</i>
	£	£
<b>Contracted for but not provided in these financial statements</b>		
Capital expenditure contracted for but not provided for	<b>2,178,000</b>	4,500,000
Authorised but not contracted for	<b>1,794,715</b>	662,800
	<b>3,972,715</b>	5,162,800

**33. Pension commitments**

The Clinic, a Group operates a defined benefit pension scheme.

The Clinic contributed 13% of pensionable salary into the scheme during the year to 30 April 2023 which equated to £482,922 (2022: £363,322). Employee contribution is voluntary.

The Clinic also operates a defined benefit scheme in the UK called the Ulster Independent Clinic Pension and Life Assurance Scheme ("the Scheme"). The disclosures below relate to the Scheme. The Clinic also sponsors an AVC Plan.

The Scheme is a funded scheme of the defined benefit type, providing retirement benefits based on career average revalued earnings. The Employer and Trustees have agreed a funding plan to ensure the Scheme is sufficiently funded to meet current and future obligations.

A schedule of contributions was agreed on 17 November 2020 following completion of the actuarial valuation at 30 April 2020. The Employer agreed to pay 29.7% of pensionable salaries to cover accrual of benefits for future service. No deficit contributions were required as the Trustees anticipated that the investment return over the period of recovery plan would be sufficient to remove the shortfall.

The valuation used for FRS 102 disclosures has been based on a full assessment of the liabilities of the Scheme as at 30 April 2020, with the results rolled forward in an approximate manner to 30 April 2023 allowing for benefits paid over this period. The valuation was carried out by Mark Dobbin (Isio Total Reward and Benefits Limited), an independent qualified actuary.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	<b>At 30 April 2023</b>	<i>At 30 April 2022</i>
	%	%
Discount rate	<b>4.85</b>	3.2
RPI Inflation	<b>3.15</b>	3.4
CPI Inflation	<b>2.4</b>	2.65
Pre 1 May 2007 Pension increases	<b>3</b>	3.3
Post 30 April 2017 Pension increases	<b>2</b>	2.2

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**33. Pension commitments (continued)**

	<b>At 30 April 2023 Years</b>	<i>At 30 April 2022 Years</i>
Mortality rates (in years)		
- for a male aged 65 now	<b>85.3</b>	85.3
- at 65 for a male aged 45 now	<b>86.6</b>	86.5
- for a female aged 65 now	<b>88.8</b>	88.7
- at 65 for a female aged 45 now	<b>90.3</b>	90.2

The table below provides information on the sensitivity of the defined benefit obligation (DBO) to changes to the most significant financial assumptions. The table shows the impact of changes to each assumption in isolation although in practice, changes to assumptions may occur at the same time and can either offset or compound the overall impact on the defined benefit obligation. These sensitivities have been calculated using the same methodology as used for the main calculations and there has been no change since the previous period to the method and assumptions preparing the sensitivity analysis. The weighted average duration of the defined benefit obligation is around 25 years.

**Sensitivity of movement in key assumptions**

	<b>Change in DBO (£,000) £</b>	<i>At 30 April 2022 (£,000) £</i>
Discount rate +0.1%	<b>(530)</b>	<i>(1,000)</i>
Discount rate -0.1%	<b>530</b>	<i>1,000</i>
Mortality assumption - 1 year increase	<b>690</b>	<i>1,570</i>
Mortality assumption - 1 year decrease	<b>(690)</b>	<i>(1,570)</i>

The Clinic's share of the assets in the scheme was:

	<b>At 30 April 2022 (£,000) £</b>	<i>At 30 April 2021 (£,000) £</i>
Equities	<b>22,693</b>	<i>32,655</i>
Fixed Interest Bonds	<b>20,372</b>	<i>19,909</i>
Property	<b>1,883</b>	<i>2,222</i>
Cash and other liquid assets	<b>2,907</b>	<i>76</i>
<b>Total fair value of assets</b>	<b>47,855</b>	<i>54,862</i>

The actual return on scheme assets was £[enter amount] (2022 - £-19,000).

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**33. Pension commitments (continued)**

The amounts recognised in the Consolidated statement of financial activities are as follows:

	<b>2023</b> <b>(£,000)</b>	<b>2022</b> <b>(£,000)</b>
Current service cost	714	999
Administrative expenses	207	239
<b>Total amount recognised in the Consolidated statement of financial activities</b>	<b>921</b>	<b>1,238</b>

Movements in the present value of the defined benefit obligation were as follows:

	<b>2023</b> <b>(£,000)</b>
Opening defined benefit obligation	(42,444)
Interest cost	(1,331)
Service Cost	(714)
Contributions per Employee	(358)
Benefits Paid out	1,688
Actuarial gains from changes in assumptions	12,845
Actuarial losses from experience	(1,065)
Actuarial gains from demographic changes	-
<b>Closing defined benefit obligation</b>	<b>(31,379)</b>

Movements in the fair value of The Clinic's share of scheme assets were as follows:

	<b>2023</b> <b>(£,000)</b>
Opening fair value of scheme assets	54,862
Interest income	1,755
Administration expense	(207)
Contributions per Employee	358
Contributions per Employer	1,525
Benefits paid	(1,688)
Asset Remeasurement	(8,750)
<b>Closing fair value of scheme assets</b>	<b>47,855</b>

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**34. Related party transactions**

The Directors and their families use the medical facilities at the Clinic and pay for these services at market rate, this amounted to £178 (2022: £1,619).

Three Directors are consultants with practicing privileges at the Clinic. As independent practitioners they operate their private practice at the Clinic under the standard conditions of membership.

During the year The Clinic provided funds to its wholly owned subsidiary, Ulster Independent Clinic (Rushmere House) Limited. At the balance sheet date the amount outstanding was £3,350,610. The loan is repayable on demand following notice of one year and one day and attracts interest at 0.5% per annum above Bank of England base rate.

**35. Controlling party**

The Clinic is under the control of the Board of Directors, however, there is no ultimate beneficial owner.