

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 2024

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charitable company, its Directors and advisers	1
Strategic Report	2 - 6
Directors' report	7 - 11
Independent auditors' report on the financial statements	12 - 16
Consolidated statement of financial activities	17
Consolidated income and expenditure account	18
Consolidated balance sheet	19 - 20
Charitable company balance sheet	21 - 22
Consolidated statement of cash flows	23
Notes to the financial statements	24 - 54

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2024**

Directors	J G Brown FRCS, Chairman T Diamond FRCS D E Graham RGN G Briggs FRCR K Khosraviani FRCS M Berry MBA, FInstLM M H Pitt FCA I Mainie FRCP G F Hamilton (resigned 16 August 2024)
Company registered number	NI 12066
Charity registered number	NIC 103565
Registered office	245 Stranmillis Road Belfast BT9 5JH
Company secretary	Mrs N C McGregor
Chief executive officer	Miss D E Graham
Independent auditors	UHY Hacker Young Fitch Limited Suite 2.06, Custom House Custom House Square Belfast BT1 3ET
Bankers	Northern Bank Limited T/A Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors	Carson McDowell Murray House Murray Street Belfast BT1 6DN

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

The Directors present their strategic report for the year ended 30 April 2024. 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 £40,995,362 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)

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

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 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 Ulster Independent 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% (2023 : 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 2024, there were over 120,000 patient interactions (2023 : 110,000).

Financial Results

The results for the year are set out in the attached financial statements. The total funds held at the end of the year are shown in Note 26 to the accounts. The operating surplus achieved during the year reflects the increasing demand for surgical services.

Income from charitable activities during the year amounted to £40,995,362 representing an increase of 11.8% on the previous year. Expenditure on charitable activities increased by 7.7% on the previous year. The Board is pleased that its strategy to increase activity is beginning to fulfil its purpose. Going forward, the Board of 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 amounted to £4,596,549 (2023: net incoming resources of £2,881,375). The overall surplus for the year including pension impact is £5.5m (2023: surplus £5.81m). 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 5.8% 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

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

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.

Fixed Assets

Information relating to changes in fixed assets is given in Note 16 to the financial statements.

Reserves Policy and Reserves

The Directors believe that the Ulster Independent Clinic Limited needs general unrestricted reserves equivalent to six months outgoing resources together with annual capital replacement costs of £2.9m for specific capital project costs when required. 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 2024 the Directors have allocated an amount of £32m as designated funds for land and buildings.

The recommended level of general unrestricted reserves at 30 April 2024 is £21.2m, comprising £18.3m for working capital, £2.9m for equipment replacement and £8m for capital development. The general unrestricted reserves at 30 April 2024 were £15.6m. 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 £15.6m comprise net current assets of £9.4m 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 board of 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 2024, capital commitments amounting to £2,888,697 had been authorised but not contracted for (Note 32).

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

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024**

Section 172 (1) Statement

The Directors have acted in a way that they consider, in good faith, to be most likely to promote the success of the Clinic for the benefit of its members as a whole and, in doing so, to have regard to:

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

The Clinic ensures that future development plans are designed to have a long-term beneficial impact for the organisation and will assist in the continued delivery of high quality services.

The Clinic recognises that its most valuable asset is its staff, they are fundamental to the success of the organisation. The Clinic is a responsible employer and places the health, safety and well-being of its staff at the forefront of all decisions.

The Clinic recognises the relationship it has with patients, consultants and suppliers as being the key to successful future developments. The organisation meets regularly with consultant users of service and suppliers and continuously monitors the experience and feedback of patients. The Clinic recognises the need to take action where necessary to prevent involvement in modern slavery, corruption, bribery and breaches of competition laws.

All managers and representatives of the Clinic engage with all stakeholders professionally ensuring high standards of conduct, good corporate governance and that they act fairly at all times. The Clinic recognises that this approach will help to enhance the organisations reputation.

The Clinic gives the highest regard to the impact of the organisation on the community and the environment. It has successfully complied with the requirements of ESOS (Energy Saving Opportunity Scheme) and is committed to reaching a target of Net Zero by 2050.

Plans for the Future

The Clinic's focus for 2024/2025 is the refurbishment of patient rooms on Level 2 and the introduction of robotic surgery.

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.



.....
M H Pitt FCA
(Director)
Date: 30 October 2024

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2024

The Directors have pleasure in submitting their report and financial statements for the year ended 30 April 2024. 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.

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 2023 to the date of this report unless otherwise stated.

J G Brown FRCS (Chairman)	M Berry MBA, FInstLM
T Diamond FRCS	I Mainie FRCP)
D E Graham RGN	M H Pitt FCA
G Briggs FRCR	G F Hamilton (resigned 16/08/2024)
K Khosraviani FRCS	

Mr M Pitt, Mr J G Brown, Dr I Maine and Dr G Briggs will retire at the forthcoming Annual General Meeting and, being eligible, will offer themselves for re-election. .

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

Principal Officers - Executives

Chief Executive	Miss D E Graham
Director of Finance/Company Secretary	Mrs N C McGregor
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 Board 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 Board of 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 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 Senior 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 regularly.

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

(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

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.

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ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

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

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.

Environmental Matters

The Clinic has successfully complied with the requirements of ESOS (Energy Saving Opportunity Scheme) and is committed to reaching a target of Net Zero by 2050.

The collection of data regarding the quantity of energy consumed and CO2 emissions has commenced and will be available for publication in the 2025 accounts.

Public Benefit

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

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024**

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 2025.

Approved by order of the members of the board of Directors on 30 October 2024 and signed on their behalf by:

Martin Pitt
.....

M H Pitt FCA
Director

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

BELFAST

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Phone +44 20 7305 7489
Web 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 2024 which comprise the consolidated statement of financial activities, the summary 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 2024 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

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 and 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 and 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 directors

As explained more fully in the directors' responsibilities statement, the Directors (who are also the trustees of the charitable company for the purposes of charity 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. 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

Suite 2.06, Custom House

Custom House Square

Belfast

BT1 3ET

30 October 2024

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 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Charitable activities	4	40,995,362	40,995,362	36,654,718
Other trading activities	5	200,377	200,377	178,821
Investments	6	173,737	173,737	48,676
Total income		41,369,476	41,369,476	36,882,215
Expenditure on:				
Raising funds	7	259,772	259,772	199,990
Charitable activities	8	36,513,155	36,513,155	33,893,921
Total expenditure		36,772,927	36,772,927	34,093,911
Net movement in funds before other recognised gains/(losses)		4,596,549	4,596,549	2,788,304
Other recognised gains/(losses):				
Other gains		908,000	908,000	3,030,000
Net movement in funds		5,504,549	5,504,549	5,818,304
Reconciliation of funds:				
Total funds brought forward		61,036,307	61,036,307	55,218,003
Net movement in funds		5,504,549	5,504,549	5,818,304
Total funds carried forward		66,540,856	66,540,856	61,036,307

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2024**

	Total funds 2024	<i>Total funds 2023</i>
Note	£	£
Income	41,369,476	36,882,215
Actuarial gains on pension asset	908,000	3,030,000
Gross income in the reporting period	42,277,476	39,912,215
Less: Total expenditure	(36,772,927)	(34,093,911)
Net income for the reporting period	5,504,549	5,818,304

The notes on pages 24 to 54 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 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	36,657,420	33,062,384
Investment property	17	2,840,000	2,840,000
		<u>39,497,420</u>	<u>35,902,384</u>
Current assets			
Stocks	19	380,908	435,491
Debtors	20	5,485,233	5,450,432
Cash at bank and in hand		8,655,980	7,029,314
		<u>14,522,121</u>	<u>12,915,237</u>
Creditors: amounts falling due within one year	21	(5,050,434)	(4,257,215)
		<u>9,471,687</u>	<u>8,658,022</u>
Net current assets			
		<u>48,969,107</u>	<u>44,560,406</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	23	(1,343,153)	-
		<u>47,625,954</u>	<u>44,560,406</u>
Net assets excluding pension asset			
Defined benefit pension scheme asset	33	18,914,902	16,475,901
		<u>66,540,856</u>	<u>61,036,307</u>
Total net assets			
Charity funds			
Restricted funds	26	-	-
Unrestricted funds			
Land & buildings	26	32,007,612	30,770,810
Pension asset	26	18,914,902	16,475,901
General funds	26	15,618,342	13,789,596
		<u>66,540,856</u>	<u>61,036,307</u>
Total unrestricted funds	26	66,540,856	61,036,307
		<u>66,540,856</u>	<u>61,036,307</u>
Total funds			

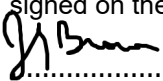
ULSTER INDEPENDENT CLINIC LIMITED

**(A company limited by guarantee)
REGISTERED NUMBER: NI 12066**

**CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2024**

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 30 October 2024 and signed on their behalf by:


.....
J G Brown FRCS
Director


.....
T Diamond FRCS
Director

The notes on pages 24 to 54 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 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	35,493,377	31,895,547
Investments	18	573,565	718,463
		<u>36,066,942</u>	<u>32,614,010</u>
Current assets			
Stocks	19	380,910	435,491
Debtors	20	8,934,592	8,746,819
Cash at bank and in hand		8,497,429	6,835,407
		<u>17,812,931</u>	<u>16,017,717</u>
Creditors: amounts falling due within one year	21	(4,910,766)	(4,141,286)
		<u>12,902,165</u>	<u>11,876,431</u>
Net current assets			
		<u>48,969,107</u>	<u>44,490,441</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	23	(1,343,153)	-
		<u>47,625,954</u>	<u>44,490,441</u>
Net assets excluding pension asset			
Defined benefit pension scheme asset	33	18,914,902	16,475,901
		<u>66,540,856</u>	<u>60,966,342</u>
Total net assets			
Charity funds			
Restricted funds	26	-	-
Unrestricted funds			
Land & buildings	26	30,847,612	29,610,810
Pension asset	26	18,914,902	16,475,901
General funds	26	16,778,342	14,879,631
		<u>66,540,856</u>	<u>60,966,342</u>
Total unrestricted funds	26	66,540,856	60,966,342
		<u>66,540,856</u>	<u>60,966,342</u>
Total funds			

The charitable company's net movement in funds for the year was £5,574,515 (2023 - £5,911,376).


ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: NI 12066

CHARITABLE COMPANY BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2024

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 30 October 2024 and signed on their behalf by:



.....
J G Brown FRCS
Director



.....
T Diamond FRCS
Director

The notes on pages 24 to 54 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 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash generated from operating activities	7,390,654	3,441,485
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	173,313	48,676
Proceeds from the sale of tangible fixed assets	-	4,250
Purchase of tangible fixed assets	(5,937,300)	(5,096,557)
	<hr/>	<hr/>
Net cash used in investing activities	(5,763,987)	(5,043,631)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	1,626,667	(1,602,146)
Cash and cash equivalents at the beginning of the year	7,029,313	8,631,459
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	8,655,980	7,029,313
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 24 to 54 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 2024

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 March 2019) - (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 Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group 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 assessment of 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 2024

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.

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

2. Accounting policies (continued)

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 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.

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

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.

2.6 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.

2.7 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.

2.8 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.

2.9 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 2024

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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.

2.13 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.

2.14 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 2024

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

	Unrestricted funds 2024 £	Total funds 2024 £
Patients' fees receivable	40,995,362	40,995,362
	<u>40,995,362</u>	<u>40,995,362</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Patients' fees receivable	36,654,718	36,654,718
	<u>36,654,718</u>	<u>36,654,718</u>

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 2024 100% (2023 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 2024

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Rent receivable	123,875	123,875
Fees receivable	72,725	72,725
Other income	3,777	3,777
	<u>200,377</u>	<u>200,377</u>

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

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest received	173,737	173,737
	<u>173,737</u>	<u>173,737</u>

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

7. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £
Marketing and public relations costs	38,034	38,034
	<u>38,034</u>	<u>38,034</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Marketing and public relations costs	32,081	32,081
	<u>32,081</u>	<u>32,081</u>
Other trading expenses		
	Unrestricted funds 2024 £	Total funds 2024 £
Administration expenses	218,944	218,944
Administration depreciation	2,794	2,794
	<u>221,738</u>	<u>221,738</u>
	<u>221,738</u>	<u>221,738</u>

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

7. Expenditure on raising funds (continued)

Other trading expenses (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Administration expenses	166,279	166,279
Administration depreciation	1,630	1,630
	<hr/> <u>167,909</u> <hr/>	<hr/> <u>167,909</u> <hr/>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
The advancement of health	36,513,155	36,513,155

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Governance costs 2024 £	Total funds 2024 £
Direct charitable costs for the advancement of health	35,976,142	537,013	36,513,155

	<i>Activities undertaken directly 2023 £</i>	<i>Governance costs 2023 £</i>	<i>Total funds 2023 £</i>
Direct charitable costs for the advancement of health	33,376,931	516,990	33,893,921

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

10. Governance costs

	Unrestricted funds 2024 £	Total funds 2024 £
Legal and professional fees	305,614	305,614
Audit and accountancy	30,620	30,620
Staff costs	200,779	200,779
	<hr/>	<hr/>
	537,013	537,013
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Legal and professional fees	311,470	311,470
Audit and accountancy	25,910	25,910
Staff costs	179,609	179,609
	<hr/>	<hr/>
	516,989	516,989
	<hr/> <hr/>	<hr/> <hr/>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

11. Net income for the year

	Unrestricted funds 2024 £	Total funds 2024 £
Net income for the year is stated after charging:		
Depreciation on tangible fixed assets	2,341,159	2,341,159
Defined Benefit Pension Net Costs	(273,000)	(273,000)
Loss on disposal of tangible fixed assets	1,104	1,104
	<u>2,069,263</u>	<u>2,069,263</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Depreciation on tangible fixed assets	2,166,970	2,166,970
Defined Benefit Pension Net Costs	497,000	497,000
Profit on disposal of tangible fixed asset	(4,250)	(4,250)
	<u>2,659,720</u>	<u>2,659,720</u>

12. Auditors' remuneration

	2024 £	2023 £
Fees payable to The Clinic's auditor and its associates for the audit of the charitable company's annual accounts	16,349	15,721
Fees payable to The Clinic's auditor and its associates in respect of:		
The auditing of accounts of associates of the charitable company	3,421	3,289
Taxation compliance services	610	538
Other non-audit services	10,240	6,361
	<u>30,660</u>	<u>26,209</u>

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

13. Staff costs

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	£	£	£	£
Wages and salaries	12,522,537	11,470,623	12,522,537	11,470,623
Social security costs	1,255,911	1,132,045	1,255,911	1,132,045
Pension net costs	535,299	912,442	535,299	912,442
Life assurance	114,320	123,052	114,320	123,052
	14,428,067	13,638,162	14,428,067	13,638,162

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

	Group 2024	<i>Group 2023</i>
	No.	No.
Nursing	225	210
Administration	78	77
Other	72	71
On-call and ancillary Staff	88	91
	463	449

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

	Group 2024	<i>Group 2023</i>
	No.	No.
In the band £50,000 - £60,000	18	13
In the band £60,001 - £70,000	6	2
In the band £70,001 - £80,000	2	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

Key management personnel received total emoluments of £239,940 (2023: £253,199) which includes the retirement benefit accruing for qualifying services to The Clinic during the year

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

14. Directors' remuneration and expenses

One director (the highest paid director), received total emoluments in connection with normal employment of £149,183 (2023: two directors - £232,402). This includes the retirement benefit accruing for qualifying services in respect of a defined benefit pension scheme.

No remuneration was paid to any director for acting as a director (2023 : £nil).

		2024	<i>2023</i>
		£	£
D E Graham RGN	Remuneration	113,515	<i>107,282</i>
	Pension contributions paid	34,711	<i>32,840</i>
	Other benefits	957	<i>891</i>

During the year ended 30 April 2024, no Director expenses have been incurred (2023 - £NIL).

15. Taxation

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

16. Tangible fixed assets

Group

	Freehold property £	Assets under construction £	Motor vehicles £	Equipment Fixtures and fittings; Computer equipment £	Total £
Cost or deemed cost					
At 1 May 2023	43,424,955	4,617,727	48,371	12,194,495	60,285,548
Additions	2,395,954	-	-	3,541,346	5,937,300
Disposals	-	-	-	(201,074)	(201,074)
Transfers between classes	4,617,727	(4,617,727)	-	-	-
At 30 April 2024	<u>50,438,636</u>	<u>-</u>	<u>48,371</u>	<u>15,534,767</u>	<u>66,021,774</u>
Depreciation					
At 1 May 2023	17,271,872	-	22,475	9,928,818	27,223,165
Charge for the year	1,159,152	-	7,399	1,174,608	2,341,159
On disposals	-	-	-	(199,970)	(199,970)
At 30 April 2024	<u>18,431,024</u>	<u>-</u>	<u>29,874</u>	<u>10,903,456</u>	<u>29,364,354</u>
Net book value					
At 30 April 2024	<u>32,007,612</u>	<u>-</u>	<u>18,497</u>	<u>4,631,311</u>	<u>36,657,420</u>
At 30 April 2023	<u>26,153,083</u>	<u>4,617,727</u>	<u>25,897</u>	<u>2,265,677</u>	<u>33,062,384</u>

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

16. Tangible fixed assets (continued)

Company

	Freehold property £	Assets under construction £	Motor vehicles £	Equipment Fixtures and fittings £	Total £
Cost or deemed cost					
At 1 May 2023	42,264,955	4,617,727	48,371	12,186,028	59,117,081
Additions	2,395,954	-	-	3,541,346	5,937,300
Disposals	-	-	-	(201,074)	(201,074)
Transfers between classes	4,617,727	(4,617,727)	-	-	-
At 30 April 2024	<u>49,278,636</u>	<u>-</u>	<u>48,371</u>	<u>15,526,300</u>	<u>64,853,307</u>
Depreciation					
At 1 May 2023	17,271,872	-	22,475	9,927,188	27,221,535
Charge for the year	1,159,152	-	7,399	1,171,814	2,338,365
On disposals	-	-	-	(199,970)	(199,970)
At 30 April 2024	<u>18,431,024</u>	<u>-</u>	<u>29,874</u>	<u>10,899,032</u>	<u>29,359,930</u>
Net book value					
At 30 April 2024	<u>30,847,612</u>	<u>-</u>	<u>18,497</u>	<u>4,627,268</u>	<u>35,493,377</u>
At 30 April 2023	<u>24,993,083</u>	<u>4,617,727</u>	<u>25,897</u>	<u>2,258,840</u>	<u>31,895,547</u>

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Freehold land	<u>3,769,483</u>	<u>3,769,483</u>	<u>3,769,483</u>	<u>3,769,483</u>

Included in equipment, fixtures & fittings of the company and the group are assets held under non-cancelable finance leases. The net book value of these assets is £1,620,000 at 30th April 2024.

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

17. Investment property

Group

	Freehold investment property £
Valuation	
At 1 May 2023	2,840,000
At 30 April 2024	2,840,000

Investment property comprises Rushmere House, Belfast. The 2024 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 and 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:

	Group 2024 £	<i>Group 2023 £</i>
Historic cost	1,931,120	<i>1,931,120</i>
Accumulated depreciation and impairments	(115,867)	<i>(57,933)</i>
	1,815,253	<i>1,873,187</i>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

18. Fixed asset investments

	Investments in subsidiary companies £
Charitable company	
Cost or valuation	
At 1 May 2023	718,463
At 30 April 2024	<u>718,463</u>
Impairment	
Charge for the year	144,898
At 30 April 2024	<u>144,898</u>
Net book value	
At 30 April 2024	<u>573,565</u>
At 30 April 2023	<u>718,463</u>

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024****18. Fixed asset investments (continued)****Principal subsidiaries**

The following was a subsidiary undertaking of The Clinic :

Name	Company number	Registered office or principal place of business	Principal activity
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:

Name	Income £	Expenditure £	Profit / (Loss) for the year £
Ulster Independent Clinic (Rushmere House) Limited	200,377	415,240	(214,863)

**Net assets
£****573,565****19. Stocks**

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Finished goods and goods for resale	380,908	<i>435,491</i>	380,910	<i>435,491</i>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

20. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Due after more than one year				
Amounts owed by group undertakings	-	-	3,544,112	<i>3,350,610</i>
	-	-	3,544,112	<i>3,350,610</i>
Due within one year				
Trade debtors	3,105,661	<i>3,491,440</i>	3,057,038	<i>3,491,440</i>
Other debtors	2,345,532	<i>1,926,340</i>	2,333,442	<i>1,904,768</i>
Prepayments and accrued income	34,040	<i>32,652</i>	-	-
	5,485,233	<i>5,450,432</i>	8,934,592	<i>8,746,818</i>

21. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Bank overdrafts	-	<i>424</i>	-	<i>424</i>
Trade creditors	3,217,292	<i>2,261,917</i>	3,182,526	<i>2,220,160</i>
Other taxation and social security	377,211	<i>339,474</i>	362,723	<i>333,657</i>
Obligations under finance lease and hire purchase contracts	248,640	-	248,640	-
Other creditors	1,132,263	<i>1,609,221</i>	1,116,877	<i>1,587,045</i>
Accruals and deferred income	75,028	<i>46,179</i>	-	-
	5,050,434	<i>4,257,215</i>	4,910,766	<i>4,141,286</i>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

22. Deferred Income

Other creditors falling due within one year 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.

	Unrestricted funds 2024 £	Total funds 2024 £
Deferred income at 1 May 2023	(571,092)	(571,092)
Resources deferred during the year	624,457	624,457
Amounts released from previous years	571,092	571,092
Deferred income at 30 April 2024	<u>624,457</u>	<u>624,457</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Deferred income	<u>571,092</u>	<u>571,092</u>

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

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Net obligations under finance lease and hire purchase contracts	<u>1,343,153</u>	<u>-</u>	<u>1,343,153</u>	<u>-</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Payable or repayable by instalments	<u>99,953</u>	<u>-</u>	<u>99,953</u>	<u>-</u>
	<u>99,953</u>	<u>-</u>	<u>99,953</u>	<u>-</u>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

24. Financial instruments

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	8,655,980	7,029,314	8,497,429	6,835,407
Financial assets measured at amortised cost	3,105,661	3,491,440	3,057,038	3,491,440
	11,761,641	10,520,754	11,554,467	10,326,847
	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Financial liabilities				
Financial liabilities measured at amortised cost	4,424,583	3,917,316	4,299,402	3,807,205

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

Financial assets measured at amortised cost include trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors 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 2024 The Clinic had nine members. The liability of the members is limited to £50 each in the event of The Clinic being wound up.

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

26. Statement of funds - Group

Statement of funds - current year

	Balance at 1 May 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 April 2024 £
Unrestricted funds						
Designated funds						
Land and buildings	30,770,810	-	(1,159,153)	2,395,955	-	32,007,612
Pension asset	16,475,901	-	-	1,531,001	908,000	18,914,902
	<u>47,246,711</u>	<u>-</u>	<u>(1,159,153)</u>	<u>3,926,956</u>	<u>908,000</u>	<u>50,922,514</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.

General funds

General Funds	<u>13,789,596</u>	<u>41,369,476</u>	<u>(35,613,774)</u>	<u>(3,926,956)</u>	<u>-</u>	<u>15,618,342</u>
Total Unrestricted funds	<u><u>61,036,307</u></u>	<u><u>41,369,476</u></u>	<u><u>(36,772,927)</u></u>	<u><u>-</u></u>	<u><u>908,000</u></u>	<u><u>66,540,856</u></u>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

26. Statement of funds (continued)

Statement of funds - prior 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>
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Designated Funds - all funds	-	-	-	-	-	-
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>
General funds						
General Funds	<u>15,323,298</u>	<u>36,689,218</u>	<u>(32,951,372)</u>	<u>(5,271,548)</u>	<u>-</u>	<u>13,789,596</u>
Total Unrestricted funds	<u><u>55,218,004</u></u>	<u><u>36,882,215</u></u>	<u><u>(34,093,912)</u></u>	<u><u>-</u></u>	<u><u>3,030,000</u></u>	<u><u>61,036,307</u></u>

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

27. Summary of funds - Group

Summary of funds - current year

	Balance at 1 May 2023	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 30 April 2024
	£	£	£	£	£	£
Designated funds	47,246,711	-	(1,159,153)	3,926,956	908,000	50,922,514
General funds	13,789,596	41,369,476	(35,613,774)	(3,926,956)	-	15,618,342
	<u>61,036,307</u>	<u>41,369,476</u>	<u>(36,772,927)</u>	<u>-</u>	<u>908,000</u>	<u>66,540,856</u>

The excess of freehold land and buildings of the Clinic over related medium to long term borrowings are held as designated funds. The transfer from general funds to designated funds maintains this figure.

General funds are available as reserves for use in the future work of the Clinic and to minimise working capital borrowings, the need for which varies from time to time.

Summary of funds - prior 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	(32,951,372)	(5,271,548)	-	13,789,596
	<u>55,218,004</u>	<u>36,882,215</u>	<u>(34,093,912)</u>	<u>-</u>	<u>3,030,000</u>	<u>61,036,307</u>

28. Analysis of net assets between funds - Group

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Total funds 2024
	£	£
Tangible fixed assets	36,657,420	36,657,420
Investment property	2,840,000	2,840,000
Current assets	14,522,120	14,522,120
Creditors due within one year	(5,050,434)	(5,050,434)
Creditors due in more than one year	(1,343,153)	(1,343,153)
Provisions for liabilities and charges	18,914,902	18,914,902
Total	<u>66,540,853</u>	<u>66,540,853</u>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

28. Analysis of net assets between funds - Group (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	33,062,384	33,062,384
Investment property	2,840,000	2,840,000
Current assets	12,915,237	12,915,237
Creditors due within one year	(4,257,215)	(4,257,215)
Provisions for liabilities and charges	16,475,901	16,475,901
Total	61,036,307	61,036,307

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

	Group 2024 £	<i>Group 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	4,596,549	2,788,304
Adjustments for:		
Depreciation charges	2,341,159	2,168,600
Dividends, interests and rents from investments	(173,737)	(48,676)
Loss/(profit) on the sale of fixed assets	1,104	(4,250)
Decrease/(increase) in stocks	54,580	(51,968)
Decrease/(increase) in debtors	(33,901)	(653,393)
Increase in creditors	2,136,375	270,868
Pension Costs through Scheme	(1,531,475)	(1,028,000)
Net cash provided by operating activities	7,390,654	3,441,485

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

30. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	8,655,980	7,029,313
Overdraft facility repayable on demand	-	(424)
Total cash and cash equivalents	8,655,980	<i>7,028,889</i>

31. Analysis of changes in net debt

	At 1 May 2023 £	Cash flows £	New leases £	At 30 April 2024 £
Cash at bank and in hand	7,029,314	1,626,666	-	8,655,980
Bank overdrafts repayable on demand	(424)	424	-	-
Finance leases	-	-	(1,591,793)	(1,591,793)
	7,028,890	1,627,090	(1,591,793)	7,064,187

32. Capital commitments

	Group 2024 £	<i>Group 2023 £</i>
Contracted for but not provided in these financial statements		
Capital expenditure contracted for but not provided for	-	2,178,000
Authorised but not contracted for	2,888,697	1,794,715
	2,888,697	<i>3,972,715</i>

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

33. Pension commitments

Defined contribution scheme

The Clinic operates a defined contribution scheme in the UK called the Ulster Independent Clinic Group Personal Pension Plan which is provided by Aviva.

The Clinic contributed 13% of pensionable salary into the scheme during the year to 30 April 2024 which equated to £685,701 (2023: £482,922). Employee contribution is voluntary.

Defined benefit scheme

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 2024 allowing for benefits paid over this period. The valuation was carried out by Andrew Little (Little & Company Actuaries and Consultants Limited), an independent qualified actuary.

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

	At 30 April 2024	<i>At 30 April 2023</i>
	%	%
Discount rate	5.25	4.85
RPI Inflation	3.45	3.15
CPI Inflation	3.05	2.4
Pre 1 May 2007 Pension increases	3.25	3
Post 30 April 2017 Pension increases	2.2	2
	<hr/> <hr/>	<hr/> <hr/>
	At 30 April 2024	<i>At 30 April 2023</i>
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	84.8	85.3
- at 65 for a male aged 45 now	86.1	86.6
- for a female aged 65 now	88.4	88.8
- at 65 for a female aged 45 now	89.8	90.3
	<hr/> <hr/>	<hr/> <hr/>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

33. Pension commitments (continued)

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

	Change in DBO (£,000)	<i>At 30 April 2023 (£,000)</i>
	£	£
Discount rate +0.1%	(440)	(530)
Discount rate -0.1%	440	530
Mortality assumption - 1 year increase	820	690
Mortality assumption - 1 year decrease	(820)	(690)
	<u> </u>	<u> </u>

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

	At 30 April 2024 (£,000)	<i>At 30 April 2023 (£,000)</i>
	£	£
Equities	26,907	22,693
Fixed Interest Bonds	20,710	20,372
Property	1,898	1,883
Cash and other liquid assets	1,654	2,907
	<u> </u>	<u> </u>
Total fair value of assets	51,169	47,855
	<u> </u>	<u> </u>

The actual return on scheme assets was £2,319,000 (2023 - £1,755,000).

The Clinic made contributions to the above Scheme during the year totalling £1,258,000 (2023: £1,525,000).

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

	2024 (£,000)	<i>2023 (£,000)</i>
Current service cost	348	714
Interest income	(2,319)	(1,755)
Interest cost	1,502	1,331
Administrative expenses	196	207
	<u> </u>	<u> </u>
Total amount recognised in the Consolidated statement of financial activities	(273)	497
	<u> </u>	<u> </u>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

33. Pension commitments (continued)

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

	2024 (£,000)
Opening defined benefit obligation	(31,379)
Interest cost	(1,502)
Service Cost	(348)
Contributions per Employee	(296)
Benefits Paid out	1,444
Actuarial gains and losses on the Scheme liabilities	(173)
Actuarial losses from experience	-
Closing defined benefit obligation	<u>(32,254)</u>

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

	2024 (£,000)
Opening fair value of scheme assets	47,855
Interest income	2,319
Administration expense	(196)
Contributions per Employee	296
Contributions per Employer	1,258
Benefits paid	(1,444)
Asset Remeasurement	1,081
Closing fair value of scheme assets	<u>51,169</u>

34. Reconciliation of defined benefit pension obligation to balance sheet

	Designated funds 2024 £000's	Total funds 2024 £000's
Total market value of assets	51,169	51,169
Present value of scheme liabilities	(32,254)	(32,254)
Net Pension Asset / (Liability)	<u>18,915</u>	<u>18,915</u>

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

	<i>Unrestricted funds 2023 £000's</i>	<i>Total funds 2023 £000's</i>
Total market value of assets	47,855	47,855
Present value of scheme liabilities	(31,379)	(31,379)
	<hr/>	<hr/>
<i>Net pension Asset / (Liability)</i>	<i>16,476</i>	<i>16,476</i>
	<hr/> <hr/>	<hr/> <hr/>

FRS102 requires that pension schemes are valued using market conditions at the Clinic's year end. This produces a volatile figure for any surplus or deficit, as it is largely dependent on the levels of stock markets on one particular date. The Clinic's pension liabilities are funded on a long-term basis based on the periodic actuarial reviews not FRS disclosures.

35. Finance lease commitments

At 30 April 2024 the Group and the charitable company had commitments to make future minimum lease payments under non-cancellable finance leases as follows:

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Not later than 1 year	248,640	-	248,640	-
Later than 1 year and not later than 5 years	994,560	-	994,560	-
Later than 5 years	348,593	-	348,593	-
	<hr/> 1,591,793 <hr/>	<hr/> - <hr/>	<hr/> 1,591,793 <hr/>	<hr/> - <hr/>

36. 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 £3,946 (2023: £178).

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 £3,544,112. 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.

37. Controlling party

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