

**Charity registration number NIC101345**

**Company registration number NI616925 (Northern Ireland)**

**FRIENDS OF THE CANCER CENTRE  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

# FRIENDS OF THE CANCER CENTRE

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                   |   |   |
|-------------------|---|---|
| Patrons           | Mr John Daly<br>Mr Eamonn Holmes<br>Mr Iain Henderson<br>Mr Denis Moloney   |   |
| Directors         | Mr B Cave<br>Dr P Scullin<br>Ms C Aiken<br>Dr D Finnegan<br>Prof S Jain<br>Mr R Donnan<br>Ms C Keenan<br>Dr S McAleer<br>Prof A Adair<br>Mr P McMaw<br>Mr J Rice<br>Prof M Durkin<br>Mr Brian Fee<br>Mr D Cubbitt | (Appointed 9 June 2023)<br>(Appointed 9 June 2023)<br>(Appointed 15 September 2023) |
| Secretary         | Ms C Keenan   |   |
| Charity number    | NIC101345   |   |
| Company number    | NI616925  |   |
| Registered office | N.I. Cancer Centre<br>Belfast City Hospital<br>Lisburn Road<br>Belfast<br>Co. Antrim<br>BT9 7AB   |   |
| Auditor           | Harbinson Mulholland<br>Centrepont<br>24 Ormeau Avenue<br>Belfast<br>Co. Antrim<br>Northern Ireland<br>BT2 8HS  |   |
| Bankers           | Ulster Bank<br>91/93 University Road<br>Belfast<br>BT7 1NB  |   |

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# **FRIENDS OF THE CANCER CENTRE**

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# FRIENDS OF THE CANCER CENTRE

## DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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The Directors present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

#### Objectives and activities

The Charity operates in Northern Ireland and its objectives are to support patients and their families by enhancing the quality of care they receive and contribute to cancer care, treatment and research throughout Northern Ireland.

#### Achievements and performance

During the year funds amounting to £1,136,512 were used to contribute to research, patient comfort, clinical care and campaigns throughout Northern Ireland. These break down as follows:

#### Research

|   |                |
|---|----------------|
| Radiotherapy Physics Support Position 75%                                       | 15,243         |
| Radiotherapy, Research & Development Radiographer                               | 64,860         |
| Patrick G. Johnston Centre for Cancer Research, N.I. Cancer Centre Trials Grant | 317,052        |
|   | <hr/>          |
|   | <b>397,155</b> |

#### Patient Comfort & Care

|   |                |
|---|----------------|
| Teenage & Young Adults Group Programme  | 2,667          |
| North West Cancer Centre, Coffee Dock Supplies                                | 657            |
| Social Work Grants, NI Cancer Centre  | 137,175        |
| Drinks Machines, NI Cancer Centre   | 2,684          |
| Support for Breast Health & Well Being Events                                 | 338            |
| Physiotherapy, Physical Activity Cancer Referral Coach                        | 35,076         |
| Radiotherapy, Clothing for Patients   | 103            |
| Social Work Grants, North West Cancer Centre                                  | 13,500         |
| Bridgewater Suite, Refreshments for Patients                                  | 600            |
| Macmillan Support & Information Centre, Support & Wellbeing Programme         | 110,203        |
| Bariatric Chair for Inpatients, Wards NI Cancer Centre                        | 6,105          |
| Radiotherapy, Children's Activity Gifts                                       | 170            |
| Garden Materials, NI Cancer Centre and Macmillan Support & Information Centre | 930            |
| Wards 2B, Recliner Chairs for Patient Dayroom                                 | 3,044          |
| Christmas Presents for Patients and Hampers for Staff                         | 2,825          |
| Bridgewater Suite, Refit of Reception Wall                                    | 2,184          |
|   | <hr/>          |
|   | <b>318,261</b> |

# FRIENDS OF THE CANCER CENTRE

## DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### Clinical Care

|  |                |
|--|----------------|
| Library Books  | 998            |
| Clinical Nurse Specialist, Secondary Breast Cancer Nurse     | 45,621         |
| Teenage & Young Adults Social Worker 25hrs/wk                | 25,260         |
| Speech & Language Therapy Assistant Manager                  | 21,592         |
| Cancer Care books for Nursing                                | 1,550          |
| Occupational Therapy, Pressure Reducing Cushions             | 1,720          |
| Dietitian Clinical Specialist, NI Cancer Centre              | 37,909         |
| Radiotherapy, ECG Machine                                    | 2,775          |
| Haematology-10 North-Wall mounted Observation Monitors       | 14,980         |
| Radiotherapy, RT Thumbs Up                                   | 253            |
| Teenage & Young Adults Education Day, NHSC                   | 200            |
| Nursing BAFTAs Celebration Day                               | 846            |
| Breast Prehabilitation Information Leaflet, NI Cancer Centre | 366            |
| Scholarship, Pearl Ewing                                     | 2,000          |
| Scholarship, Pamela Lutton                                   | 2,000          |
| Scholarship, Dr Gary McGowan                                 | 2,000          |
| Clinical Nurse Specialist, Teenage & Young Adults            | 32,324         |
| Clinical Nurse Specialist, Teenage & Young Adults Full       | 64,238         |
| Training QA Practitioner                                     | 412            |
| Clinical Nurse Specialist Group Programme                    | 126,179        |
| Training, Clinical Nurse Specialist Programme                | 286            |
| Radiotherapy Physics Support Position 25%                    | 5,201          |
|  | <b>388,710</b> |

### Campaigns

|           |                  |
|-----------|------------------|
| Campaigns | 32,386           |
|           | <b>32,386</b>    |
|           | <b>1,136,512</b> |

# **FRIENDS OF THE CANCER CENTRE**

## **DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2023**

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### **Financial review**

The net movement of funds amounted to outgoing of £39,119, of which £7,681 related to unrestricted activities and £31,438 related to restricted funds. The Charity is involved in various fund-raising activities to provide adequate resources to meet its objectives. The Directors are very pleased with the total income generated of £1,675,428 in the year in relation to the £168,052 expended on fundraising and £92,241 on administration.

At 31 March 2023 the Charity had unrestricted reserves of £3,351,638 of which £3,288,368 has been committed to support continuing activities within the Cancer Centre. The free uncommitted balance of funds is £63,270.

### **Reserves policy**

The Directors, informed by the risk register, operating budget and known commitments and liabilities, have established a policy for the general reserves held by the Charity. The organisation is entirely dependent upon fluctuating donor funding from year to year, and it requires protection against and the ability to continue despite, a downturn in income.

- General Reserve: the directors believe that the minimum level of general reserves should be the equivalent of six months' operating costs and six months' commitments calculated and reviewed annually and believe that the reserves should be built up to the desired level in stages consistent with the Charity's overall financial position and its need to maintain and develop its charitable activities.
- Designated Reserves: To enable the Charity to support projects and research posts which cover more than one year the directors designate those funds for which grants have been committed or approved for a period of up to 2 years from the period end. The directors are of the opinion that approximately £950,000 of designated funds would fall due for payment in the 6 months from the balance sheet date.

# FRIENDS OF THE CANCER CENTRE

## DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Structure, governance and management

The Charity is a company limited by guarantee and does not have a share capital. It is governed by a Memorandum and Articles of Association and the liability of each member is limited to an amount not exceeding £1.

The directors must offer their resignation after two years but can make themselves available for re-election in accordance with the Articles of Association. There were 12 directors serving during the period up to 31 March 2023.

New Directors are appointed by the Board. The aim of the recruitment process is to appoint the most suitable person for the position of Director. Recruitment of new Directors will take into account the Charity's need for new ideas and fresh approaches. The last skills audit was carried out in 2015 and is periodically reviewed by the Board.

The Directors who served during the year and up to the date of signature of the financial statements were:

|               |                               |
|---------------|-------------------------------|
| Mr B Cave     |                               |
| Mr T Montague | (Resigned 25 November 2022)   |
| Dr P Scullin  |                               |
| Ms C Aiken    |                               |
| Dr D Finnegan |                               |
| Prof S Jain   |                               |
| Mr R Donnan   |                               |
| Ms C Keenan   |                               |
| Dr S McAleer  |                               |
| Prof A Adair  |                               |
| Mr P McMaw    |                               |
| Mr J Rice     |                               |
| Prof M Durkin | (Appointed 9 June 2023)       |
| Mr Brian Fee  | (Appointed 9 June 2023)       |
| Mr D Cubbitt  | (Appointed 15 September 2023) |

### Auditor

Harbinson Mulholland have indicated their willingness to continue in office.

### Disclosure of information to auditor

Each of the Directors has confirmed that there is no information of which they are aware 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 auditor is aware of such information.

This report has been prepared in accordance with special provision of Part 15 of the Companies Act 2006 relating to small companies.

The Directors' report was approved by the Board of Directors.

Caroline Keenan  
Caroline Keenan Director 28.11.2023 10:25 GMT

**Ms C Keenan**

Director

Dated: 28/11/2023

# FRIENDS OF THE CANCER CENTRE

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 MARCH 2023

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The directors, who also act as trustees, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the and of the incoming resources and application of resources, including the income and expenditure, of the for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the company 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.

In certain circumstances clients may choose to include an additional statement here which is required to be made within the directors' report as a result of Section 418 of the Companies Act 2006.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

(a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board of Directors

Caroline Keenan  
Caroline Keenan (Nov 29, 2022 10:25 AM) ...

Ms C Keenan  
Director

Date: 28/11/2023



# FRIENDS OF THE CANCER CENTRE

## INDEPENDENT AUDITOR'S REPORT

### TO THE DIRECTORS OF FRIENDS OF THE CANCER CENTRE

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#### Opinion

We have audited the financial statements of Friends of the Cancer Centre (the 'Charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# **FRIENDS OF THE CANCER CENTRE**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE DIRECTORS OF FRIENDS OF THE CANCER CENTRE**

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

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

- the information given in the Directors' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the 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 Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

#### **Responsibilities of Directors**

As explained more fully in the statement of Directors' responsibilities, the Directors 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 Charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's 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 auditor's 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **FRIENDS OF THE CANCER CENTRE**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE DIRECTORS OF FRIENDS OF THE CANCER CENTRE**

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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;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

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 Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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;

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;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; 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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

# FRIENDS OF THE CANCER CENTRE

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE DIRECTORS OF FRIENDS OF THE CANCER CENTRE

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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 parent charitable company's members those matters we are required to state to them in an auditor's 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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Angela Craigan (Senior Statutory Auditor)**  
**for and on behalf of Harbinson Mulholland**  
**Chartered Accountants**  
**Statutory Auditor**

Centrepont  
24 Ormeau Avenue  
Belfast  
Co. Antrim  
BT2 8HS

28/11/23

Harbinson Mulholland is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# FRIENDS OF THE CANCER CENTRE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

|   | Notes | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| <b><u>Income from:</u></b>  |       |                                    |                                  |                    |                    |
| Donations and legacies  | 3     | 1,390,345                          | 221,834                          | 1,612,179          | 1,618,944          |
| Investments   | 4     | 63,249                             | -                                | 63,249             | 39,681             |
| <b>Total income</b>   |       | <b>1,453,594</b>                   | <b>221,834</b>                   | <b>1,675,428</b>   | <b>1,658,625</b>   |
| <b><u>Expenditure on:</u></b>   |       |                                    |                                  |                    |                    |
| Charitable activities   | 5     | 1,373,885                          | 253,272                          | 1,627,157          | 1,565,454          |
| Net gains/(losses) on investments                                       | 9     | (87,390)                           | -                                | (87,390)           | 76,996             |
| <b>Net (expenditure)/income for the year/<br/>Net movement in funds</b> |       | <b>(7,681)</b>                     | <b>(31,438)</b>                  | <b>(39,119)</b>    | <b>170,167</b>     |
| Fund balances at 1 April 2022   |       | 3,359,319                          | 77,647                           | 3,436,966          | 3,266,798          |
| <b>Fund balances at 31 March 2023</b>                                   |       | <b>3,351,638</b>                   | <b>46,209</b>                    | <b>3,397,847</b>   | <b>3,436,965</b>   |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 14 to 24 form part of these financial statements.

# FRIENDS OF THE CANCER CENTRE

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

|   | Notes | 2023<br>£        | £                | 2022<br>£        | £                |
|---|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |                  |                  |
| Tangible assets                                       | 11    |                  | 1,594            |                  | 1,160            |
| Investments   | 12    |                  | 1,135,623        |                  | 1,223,013        |
|   |       |                  | <u>1,137,217</u> |                  | <u>1,224,173</u> |
| <b>Current assets</b>                                 |       |                  |                  |                  |                  |
| Debtors   | 13    | 31,344           |                  | 21,749           |                  |
| Cash at bank and in hand                              |       | 2,267,691        |                  | 2,242,929        |                  |
|   |       | <u>2,299,035</u> |                  | <u>2,264,678</u> |                  |
| <b>Creditors: amounts falling due within one year</b> | 14    | (38,405)         |                  | (51,886)         |                  |
| Net current assets                                    |       |                  | <u>2,260,630</u> |                  | <u>2,212,792</u> |
| <b>Total assets less current liabilities</b>          |       |                  | <u>3,397,847</u> |                  | <u>3,436,965</u> |
| <b>Income funds</b>                                   |       |                  |                  |                  |                  |
| Restricted funds                                      | 15    |                  | 46,209           |                  | 77,647           |
| <u>Unrestricted funds</u>                             |       |                  |                  |                  |                  |
| Designated funds                                      | 16    | 3,288,368        |                  | 3,237,565        |                  |
| General unrestricted funds                            |       | 63,270           |                  | 121,753          |                  |
|   |       | <u>3,351,638</u> |                  | <u>3,359,318</u> |                  |
|   |       |                  | <u>3,397,847</u> |                  | <u>3,436,965</u> |

# FRIENDS OF THE CANCER CENTRE

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

**AS AT 31 MARCH 2023**

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
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 65 of the Charities Act (NI) 2008 .

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 28/11/2023

  
.....

Mr B Cave  
Director

  
.....

Mr R Donnan  
Director

Company registration number NI616925

# FRIENDS OF THE CANCER CENTRE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

|   | Notes | 2023<br>£ | £         | 2022<br>£ | £         |
|---|-------|-----------|-----------|-----------|-----------|
| <b>Cash flows from operating activities</b>         |       |           |           |           |           |
| Cash (absorbed by)/generated from operations        | 21    |           | (36,854)  |           | 11,718    |
| <b>Investing activities</b>                         |       |           |           |           |           |
| Purchase of tangible fixed assets                   |       | (1,794)   |           | -         |           |
| Proceeds from disposal of tangible fixed assets     |       | 159       |           | -         |           |
| Investment income received                          |       | 63,249    |           | 39,681    |           |
| <b>Net cash generated from investing activities</b> |       |           | 61,614    |           | 39,681    |
| <b>Net cash used in financing activities</b>        |       |           | -         |           | -         |
| <b>Net increase in cash and cash equivalents</b>    |       |           | 24,760    |           | 51,399    |
| Cash and cash equivalents at beginning of year      |       |           | 2,242,930 |           | 2,191,531 |
| <b>Cash and cash equivalents at end of year</b>     |       |           | 2,267,690 |           | 2,242,930 |



# FRIENDS OF THE CANCER CENTRE

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **Charity information**

Friends of the Cancer Centre is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Cancer Centre, Belfast City Hospital, Lisburn Road, Belfast, Co. Antrim, BT9 7AB.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Companies Act 2006 and "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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Funds held by the Charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the directors.
- Designated funds – these are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **1.4 Income**

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities (SoFA) when receivable.
- Income received from activities for generating funds are included when collected.
- Investment income is included when receivable.
- Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

# FRIENDS OF THE CANCER CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is included in the Statement of Financial Activities (SoFA) on an accruals basis, inclusive of any VAT which cannot be recovered.

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. staff time and floor space as set out in Note 6.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                   |
|-----------------------|-------------------|
| Fixtures and fittings | 15% straight line |
| Computers             | 25% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# FRIENDS OF THE CANCER CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

##### **Impairment and depreciation**

Long-lived assets comprising primarily of computer equipment. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was £1,594 (2022: £1,160).

# FRIENDS OF THE CANCER CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 3 Donations and legacies

|                            | Unrestricted<br>funds | Restricted<br>funds | Total            | Unrestricted<br>funds | Restricted<br>funds | Total            |
|----------------------------|-----------------------|---------------------|------------------|-----------------------|---------------------|------------------|
|                            | 2023                  | 2023                | 2023             | 2022                  | 2022                | 2022             |
|                            | £                     | £                   | £                | £                     | £                   | £                |
| Donations and gifts        | 1,390,345             | 189,631             | 1,579,976        | 1,493,771             | 61,070              | 1,554,841        |
| Grants                     | -                     | 32,203              | 32,203           | -                     | 64,103              | 64,103           |
|                            | <u>1,390,345</u>      | <u>221,834</u>      | <u>1,612,179</u> | <u>1,493,771</u>      | <u>125,173</u>      | <u>1,618,944</u> |
| <b>Donations and gifts</b> |                       |                     |                  |                       |                     |                  |
| Supporter Events           | 360,537               | 1,000               | 361,537          | 274,715               | 2,252               | 276,967          |
| General Donations          | 236,870               | 4,514               | 241,384          | 301,120               | 1,225               | 302,345          |
| Corporate Donations        | 153,674               | 56,190              | 209,864          | 175,725               | 50,355              | 226,080          |
| Friends Groups             | 12,173                | -                   | 12,173           | 10,024                | -                   | 10,024           |
| Friends Events             | 307,135               | 2,443               | 309,578          | 208,976               | -                   | 208,976          |
| Legacies                   | 98,023                | -                   | 98,023           | 261,265               | -                   | 261,265          |
| In lieu of flowers         | 129,225               | 2,115               | 131,340          | 142,764               | 2,189               | 144,953          |
| Organisations              | 11,635                | 52,300              | 63,935           | 26,388                | 5,049               | 31,437           |
| HMRC Gift Aid              | 70,974                | 1,069               | 72,043           | 83,229                | -                   | 83,229           |
| Merchandise                | 4,741                 | -                   | 4,741            | 5,116                 | -                   | 5,116            |
| Other                      | 5,358                 | 70,000              | 75,358           | 4,449                 | -                   | 4,449            |
|                            | <u>1,390,345</u>      | <u>189,631</u>      | <u>1,579,976</u> | <u>1,493,771</u>      | <u>61,070</u>       | <u>1,554,841</u> |

Other income includes £4,000 (2022: £4,000) of donated services and facilities which comprise the provision of office space and administration services. A corresponding amount is included within the cost of charitable activities.

#### Grants receivable for core activities

|                         |          |               |               |          |               |               |
|-------------------------|----------|---------------|---------------|----------|---------------|---------------|
| Community Foundation NI | -        | -             | -             | -        | 48,000        | 48,000        |
| Dormant Account Fund NI | -        | 32,203        | 32,203        | -        | 16,103        | 16,103        |
|                         | <u>-</u> | <u>32,203</u> | <u>32,203</u> | <u>-</u> | <u>64,103</u> | <u>64,103</u> |

# FRIENDS OF THE CANCER CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 4 Investments

|                   | Unrestricted funds | Unrestricted funds |
|-------------------|--------------------|--------------------|
|                   | 2023<br>£          | 2022<br>£          |
| Investment income | 63,249             | 39,681             |

### 5 Charitable activities

|  | 2023<br>£ | 2022<br>£ |
|--|-----------|-----------|
| Research projects                      | 397,155   | 364,457   |
| Patient care and comfort               | 318,261   | 411,637   |
| Clinical care                          | 388,710   | 383,534   |
| Project support                        | 229,762   | 156,638   |
| Fundraising                            | 162,349   | 120,050   |
| Administration                         | 76,461    | 71,698    |
| Campaigns                              | 32,386    | 30,989    |
|  | 1,605,084 | 1,539,003 |
| Share of support costs (see note 6)    | 18,573    | 22,951    |
| Share of governance costs (see note 6) | 3,500     | 3,500     |
|  | 1,627,157 | 1,565,454 |
| <b>Analysis by fund</b>                |           |           |
| Unrestricted funds                     | 1,373,885 | 1,503,137 |
| Restricted funds                       | 253,272   | 62,317    |
|  | 1,627,157 | 1,565,454 |

# FRIENDS OF THE CANCER CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 6 Support costs

|  | Support costs | Governance costs | 2023          | Support costs | Governance costs | 2022          |
|--|---------------|------------------|---------------|---------------|------------------|---------------|
|  | £             | £                | £             | £             | £                | £             |
| Insurance                              | 2,847         | -                | 2,847         | 2,543         | -                | 2,543         |
| Rent, electricity and telephone        | 4,000         | -                | 4,000         | 4,000         | -                | 4,000         |
| Fundraiser's expenses                  | 6,293         | -                | 6,293         | 5,525         | -                | 5,525         |
| Bank fees                              | 1,938         | -                | 1,938         | 1,911         | -                | 1,911         |
| Legal and professional expenses        | 2,294         | -                | 2,294         | 7,697         | -                | 7,697         |
| Depreciation                           | 1,201         | -                | 1,201         | 1,275         | -                | 1,275         |
| Governance costs                       | -             | 3,500            | 3,500         | -             | 3,500            | 3,500         |
|  | <u>18,573</u> | <u>3,500</u>     | <u>22,073</u> | <u>22,951</u> | <u>3,500</u>     | <u>26,451</u> |
| Analysed between Charitable activities | <u>18,573</u> | <u>3,500</u>     | <u>22,073</u> | <u>22,951</u> | <u>3,500</u>     | <u>26,451</u> |

### 7 Directors

None of the Directors (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

### 8 Employees

The average monthly number of employees during the year was:

|                       | 2023<br>Number | 2022<br>Number |
|-----------------------|----------------|----------------|
| Administration        | 9              | 8              |
| Directors             | 12             | 17             |
| Total                 | <u>21</u>      | <u>25</u>      |
| Employment costs      | 2023<br>£      | 2022<br>£      |
| Wages and salaries    | 307,765        | 258,572        |
| Social security costs | 27,936         | 22,737         |
| Other pension costs   | 25,309         | 20,672         |
|                       | <u>361,010</u> | <u>301,981</u> |

# FRIENDS OF THE CANCER CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 8 Employees

(Continued)

There was one employee with emoluments in excess of £60,000 per annum (2022: 1).

The total amount of employee benefits received by key management personnel in the period was £219,772 (2022: £196,695). The key management personnel of the Company comprises 4 members of staff (2022: 4); the CEO, Finance & Administration Manager, Head of Fundraising and the Communications & Project Manager.

### 9 Net gains/(losses) on investments

|                            | Unrestricted<br>funds | Total     |
|----------------------------|-----------------------|-----------|
|                            | 2023<br>£             | 2022<br>£ |
| Revaluation of investments | (87,390)              | 76,996    |

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 11 Tangible fixed assets

|                                    | Fixtures and<br>fittings<br>£ | Computers<br>£ | Total<br>£ |
|------------------------------------|-------------------------------|----------------|------------|
| <b>Cost</b>                        |                               |                |            |
| At 1 April 2022                    | 1,573                         | 12,681         | 14,254     |
| Additions                          | -                             | 1,794          | 1,794      |
| Disposals                          | -                             | (300)          | (300)      |
| At 31 March 2023                   | 1,572                         | 14,175         | 15,747     |
| <b>Depreciation and impairment</b> |                               |                |            |
| At 1 April 2022                    | 1,265                         | 11,830         | 13,095     |
| Depreciation charged in the year   | 307                           | 893            | 1,200      |
| Eliminated in respect of disposals | -                             | (141)          | (141)      |
| At 31 March 2023                   | 1,572                         | 12,581         | 14,153     |
| <b>Carrying amount</b>             |                               |                |            |
| At 31 March 2023                   | -                             | 1,594          | 1,594      |
| At 31 March 2022                   | 308                           | 852            | 1,160      |

# FRIENDS OF THE CANCER CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 12 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2022          | 1,223,013                  |
| Valuation changes        | (87,390)                   |
| At 31 March 2023         | 1,135,623                  |
| <b>Carrying amount</b>   |                            |
| At 31 March 2023         | 1,135,623                  |
| At 31 March 2022         | 1,223,013                  |

The Investments are held as part of the Northern Ireland Central Investment fund for Charities. The investments are held at Market Value.

### 13 Debtors

|   | 2023<br>£ | 2022<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Other debtors                               | 28,474    | 17,552    |
| Prepayments and accrued income              | 2,870     | 4,197     |
|   | 31,344    | 21,749    |

### 14 Creditors: amounts falling due within one year

|                              | 2023<br>£ | 2022<br>£ |
|------------------------------|-----------|-----------|
| Trade creditors              | 20,223    | 37,835    |
| Other creditors              | 202       | 786       |
| Accruals and deferred income | 17,980    | 13,265    |
|                              | 38,405    | 51,886    |



# FRIENDS OF THE CANCER CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

|                 | Movement in funds               |                            |                            | Balance at<br>31 March 2023<br>£ |
|-----------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
|                 | Balance at<br>1 April 2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ |                                  |
| Research        | -                               | 23,950                     | (23,950)                   | -                                |
| Clinical care   | (2)                             | 105,531                    | (95,172)                   | 10,357                           |
| Patient care    | 23,135                          | 60,150                     | (71,410)                   | 11,875                           |
| Grants received | 54,514                          | 32,203                     | (62,740)                   | 23,977                           |
|                 | <u>77,647</u>                   | <u>221,834</u>             | <u>(253,272)</u>           | <u>46,209</u>                    |

Restricted funds are legacies and donations received for specified purposes within the overall aims of the Charity. Funds received for research are used to support cancer research in the centre.

Included within Clinical care is £32,240 received from Applegreen Plc. This partnership works to provide support for the Centre's Teenager and Young Adult Programme, funding vital nursing hours for teenagers and young adults with support during and after treatment.

# FRIENDS OF THE CANCER CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

|               | Balance at<br>1 April 2022<br>£ | Resources<br>expended<br>£ | Transfers<br>£   | Balance at<br>31 March 2023<br>£ |
|---------------|---------------------------------|----------------------------|------------------|----------------------------------|
| Research      | 343,366                         | (397,155)                  | 845,087          | 791,298                          |
| Clinical care | 2,158,237                       | (318,261)                  | 118,689          | 1,958,665                        |
| Patient care  | 735,962                         | (388,710)                  | 191,153          | 538,405                          |
| Campaigns     | -                               | (32,386)                   | 32,386           | -                                |
|               | <u>3,237,565</u>                | <u>(1,136,512)</u>         | <u>1,187,315</u> | <u>3,288,368</u>                 |

Many of the projects funded by the Charity span several years. For example, a research project post may be approved for more than one year or, the purchase of equipment may require a maintenance contract. To recognise these future commitments and ensure that there are no unexpected interruptions in the funding of the work supported by the Charity, the directors designate the funds needed for the next year of the project. For some specific projects two years of required funds have been designated. Designated funds are not restricted by nature.

### 17 Analysis of net assets between funds

|  | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ |
|--|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fund balances at 31 March 2023 are represented by: |                                    |                                  |                    |                                    |                                  |                    |
| Tangible assets                                    | 1,594                              | -                                | 1,594              | 1,160                              | -                                | 1,160              |
| Investments  | 1,135,623                          | -                                | 1,135,623          | 1,223,013                          | -                                | 1,223,013          |
| Current assets/(liabilities)                       | 2,223,013                          | 37,615                           | 2,260,628          | 2,135,144                          | 77,647                           | 2,212,792          |
|  | <u>3,360,230</u>                   | <u>37,615</u>                    | <u>3,397,845</u>   | <u>3,359,317</u>                   | <u>77,647</u>                    | <u>3,436,965</u>   |

### 18 Retirement benefit schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost and charge represents contributions payable by the company to the fund and amounts to £25,309 (2022: 20,672).

### 19 Financial commitments, guarantees and contingent liabilities

There were no financial commitments at the balance sheet date over and above monies in designated funds.

### 20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

# FRIENDS OF THE CANCER CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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| 21 | Cash generated from operations                                    | 2023<br>£       | 2022<br>£     |
|----|---|-----------------|---------------|
|    | (Deficit)/surplus for the year                                    | (39,119)        | 170,167       |
|    | Adjustments for:  |                 |               |
|    | Investment income recognised in statement of financial activities | (63,249)        | (39,681)      |
|    | Loss/(gain) on disposal of investments                            | 87,390          | (76,996)      |
|    | Depreciation and impairment of tangible fixed assets              | 1,200           | 1,275         |
|    | Movements in working capital:                                     |                 |               |
|    | (Increase)/decrease in debtors                                    | (9,595)         | 407           |
|    | (Decrease) in creditors   | (13,481)        | (43,454)      |
|    | <b>Cash (absorbed by)/generated from operations</b>               | <b>(36,854)</b> | <b>11,718</b> |

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