

Ulster Independent Clinic Limited

Northern Ireland · Charity number 103565

Details

Known as Ulster Independent Clinic

Status Received

Company number [12066](#)

Registered 2016-01-29

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address The Ulster Independent Clinic Ltd
245 Stranmillis Road
Belfast
BT9 5jh
BT9 5JH

Phone 02890661212

Email secretary@uic.org.uk

Website www.ulsterindependentclinic.com

Activities

Purposes: To prevent, relieve and cure sickness and ill-health of every kind (including physical injuries) and to promote health in anyway which shall be for the time being charitable in law and in particular (but without either derogating from the generality of the foregoing or extending the scope thereof to objects or purposes which are not in law charitable objects or purposes) by providing facilities gratuitously or otherwise according to their means for patients resident (and, if thought fit, non-resident) in nursing homes, hospital pay beds and similar institutions, which objects are hereinafter called "the Main Objects".

What the charity does: The advancement of health or the saving of lives

How the charity works: Medical/health/sickness

Who the charity helps: General public

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£42,873,122	£40,060,110	£5,036,536	508

Trustees

Name	Role	Appointed
Dr Gavin Briggs		
Dr Ian Harley		
Dr Inder Mainie		
Dr Sharon Christie		
Miss Diane E Graham		
Mr John Gordon Brown		
Mr Kourosh Khosraviani		
Mr Martin Howard Pitt		
Mr Thomas M P Diamond		
Mrs Catherine Mckay		

Ulster Independent Clinic Limited

Northern Ireland - Charity number 103565

Accounts

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 2025

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charitable company, its Directors and advisers	1
Chairman's statement	3 - 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 - 55

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 2025**

Directors J G Brown FRCS, Chairman
T Diamond FRCS
D E Graham RGN
G Briggs FRCR
K Khosraviani FRCS
M Berry MBA, FInstLM (resigned 1 August 2025)
M H Pitt FCA
I Mainie FRCP
C McKay LLB (appointed 1 February 2025)
I Harley FRCOG (appointed 4 February 2025)

**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 2025

The Directors present their strategic report for the group for the year ended 30 April 2025. 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 £42,581,898 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 2025

Principal Risks and Uncertainties

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

Regulatory and Key Performance Indicators

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

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

As part of our strategic planning and monitoring process, The Clinic has developed a set of Key Performance Indicators (KPIs) tailored to reflect our priorities and measure progress against our core objectives. These KPIs provide a clear framework for evaluating performance. By regularly monitoring these indicators, we aim to foster accountability, drive continuous improvement, and support informed decision-making at all levels. Among the KPI's The Clinic regularly measures are:

Net Income from patient fees growth 3.87% (2024 : 11.84%)

Net movement in total funds 6.8% (2024 : 9.02%)

Debtor days 18 (2023 : 21)

Review of Activities

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

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

Secondly, the level of activity across our services including inpatient, day case and outpatient activity is critical in meeting our charitable goals. During the twelve months to 30 April 2025, there were over 120,000 patient interactions.

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 24 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 £42,581,898 representing an increase of 3.9% on the previous year. Expenditure on charitable activities increased by 8.8% 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.

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

The net incoming resources before other recognised gains and losses for the year amounted to £2,813,012 (2024: net incoming resources of £4,596,549). The overall surplus for the year including pension impact is £4.5m (2024: surplus £5.5m). 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 13.0% on the previous year, as set out in note 12. The net incoming or outgoing resources set out in the Statement of Financial Activities is a key financial performance measure for the Board of Directors and represents the focus for management attention in the next financial year as it supports future investment in both staff and facilities. The property and equipment of The Clinic (its facilities) are represented by the designated reserves and is the second key financial performance measure. The Board of Directors will continue to maintain the facilities at the current high standard through the capital development and replacement programme as noted above.

Fixed Assets

Information relating to changes in fixed assets is given in Note 15 to the financial statements.

Reserves Policy and Reserves

The Directors believe that The Clinic needs general unrestricted reserves equivalent to six months outgoing resources together with annual capital replacement costs of £4.2m 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 2025 the Directors have allocated an amount of £30.3m as designated funds in respect of land and buildings, and a further £21.8m in respect of a pension asset.

The recommended level of general unrestricted reserves at 30 April 2025 is £24.2m, comprising £20.0m for working capital and £4.2m for equipment replacement capital development. The general unrestricted reserves at 30 April 2025 were £18.8m. 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 £18.8m comprise net current assets of £11.7m 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 2025, capital commitments amounting to £4,225,654 had been authorised but not contracted for (Note 29).

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 2025

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 need to develop services remains at the forefront of our strategy..

The Clinic's focus for 2025/2026 is the refurbishment of ancillary areas of the hospital, replacement of the mammography unit and development of a staff training suite.

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.

Martin Pitt

.....
M H Pitt FCA
(Director)
Date: 29 October 2025

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2025

The Directors have pleasure in submitting their report and financial statements for the year ended 30 April 2025. 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 2024 to the date of this report unless otherwise stated.

J G Brown FRCS (Chairman)	M Berry MBA, FInstLM (resigned 01/08/2025)
T Diamond FRCS	I Mainie FRCP)
D E Graham RGN	M H Pitt FCA
G Briggs FRCR	C McKay LLB (appointed 01/02/2025)
K Khosraviani FRCS	I Harley FRCOG (appointed 04/02/2025)

Mr J G Brown (as Chair), Mr T Diamond and Mr K Khosraviani will retire at the forthcoming Annual General Meeting and, being eligible, will offer themselves for re-election.

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

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 2025

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 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.

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,

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

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.

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.

In accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, The Clinic has assessed and disclosed its energy usage and associated greenhouse gas (GHG) emissions for the financial year ending 2025.

Methodology

The Clinic has quantified its organisational GHG emissions in line with the Greenhouse Gas Protocol. Energy consumption data has been converted into carbon dioxide equivalent (CO₂e) using the latest UK Government Conversion Factors for Company Reporting (2024) and the HM Government Environmental Reporting Guidelines (March 2019). A Fixed Base Year approach has been adopted, consistent with prior reporting periods, and the operational control boundary has been applied.

Scope 1 and Scope 2 Emissions

Scope	Source	FY2023 (tCO ₂ e)	FY2025 (tCO ₂ e)	Change (%)
Scope 1	Direct Fossil Fuels	499.45	584.86	+17%
Scope 1	Fugitive Emissions	52.22	18.66	-64%
Scope 1	Transport	4.53	2.78	-39%
Total Scope 1		556.20	606.30	+9%
Scope 2	Electricity (Location-based)	379.68	425.23	+12%
Scope 2	Electricity (Market-based)	0.00	0.00	—
Total Scope 2		379.68	425.23	+12%
Combined Scope 1 & 2		935.88	1,031.53	+10%

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

Total Energy Consumption

Energy Source	Unit	FY2023	FY2025	Change (%)
Fossil Fuels	kWh	2,725,977	3,197,713	+17%
Electricity (Grid)	kWh	1,963,397	2,053,277	+5%
Transport	kWh	16,476	11,655	-29%
Total Energy Use (Scope 1 & 2)	kWh	4,705,850	5,262,645	+12%

Scope 3 Business Travel

Scope	Source	FY2023 (tCO ₂ e)	FY2025 (tCO ₂ e)	Change (%)
Scope 3	Business travel (land/air/hotel)	2.94	8.27	181%

Intensity Ratio

The company has selected turnover-based intensity metrics:

Scope	tCO ₂ e per £m turnover	FY2023	FY2025
Scope 1 & 2	tCO ₂ e per £m turnover	26.81	24.23

Commentary on Changes

The increase in Scope 1 and 2 emissions and energy use is primarily attributed to the expansion of facilities and installation of new equipment, including advanced medical and IT infrastructure. These developments have increased operational demands for heating, cooling, and lighting. The Clinic is actively implementing energy efficiency measures, including LED lighting upgrades, HVAC optimisation, and smart metering systems to mitigate these impacts.

Future Commitments

The Clinic is committed to achieving Net Zero Scope 1 and 2 emissions by 2050, and to become a net-zero carbon company by 2050. Initiatives underway include transitioning to renewable electricity sources, conducting regular energy audits, and exploring low-carbon technologies such as air source heat pumps and solar PV.

Public Benefit

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

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 2026.

Approved by order of the members of the board of Directors on 29 October 2025 and signed on their behalf

by: 

.....
J G Brown FRCS
Director

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

Opinion

We have audited the financial statements of Ulster Independent Clinic Limited (the 'parent charitable company') and its subsidiary (the 'Group') for the year ended 30 April 2025 which comprise the statement of financial activities, the income and expenditure account, the summary income and expenditure account, the balance sheet, the statement of cash flows, the consolidated statement of financial activities, the consolidated income and expenditure account, the consolidated balance sheet, the charitable company balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and The Charities Statement of Recommended Practice (Charities SORP (FRS102) second edition -January 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 April 2025 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of 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 company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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

Chartered Accountants and Statutory Auditors

Suite 2.06, Custom House

Custom House Square

Belfast

BT1 3ET

29 October 2025

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 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Charitable activities	4	42,581,898	42,581,898	40,995,362
Other trading activities	5	66,995	66,995	200,377
Investments	6	224,229	224,229	173,737
Total income		42,873,122	42,873,122	41,369,476
Expenditure on:				
Raising funds	7	181,837	181,837	259,772
Charitable activities	8	39,878,273	39,878,273	36,513,155
Total expenditure		40,060,110	40,060,110	36,772,927
Net movement in funds before other recognised gains/(losses)		2,813,012	2,813,012	4,596,549
Other recognised gains/(losses):				
Actuarial gains on defined benefit pension schemes		1,715,000	1,715,000	908,000
Net movement in funds		4,528,012	4,528,012	5,504,549
Reconciliation of funds:				
Total funds brought forward		66,540,856	66,540,856	61,036,307
Net movement in funds		4,528,012	4,528,012	5,504,549
Total funds carried forward		71,068,868	71,068,868	66,540,856

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

The notes on pages 24 to 55 form part of these financial statements.

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2025

	Total funds	<i>Total funds</i>
	2025	<i>2024</i>
	£	<i>£</i>
Note		
Income	42,873,122	<i>41,369,476</i>
Net other recognised gains and losses	1,715,000	<i>908,000</i>
	<hr/>	<hr/>
Gross income in the reporting period	44,588,122	<i>42,277,476</i>
Less: Total expenditure	(40,060,110)	<i>(36,772,927)</i>
	<hr/>	<hr/>
Net income for the reporting period	4,528,012	<i>5,504,549</i>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 24 to 55 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 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	34,541,813	36,657,420
Investment property	17	4,000,000	2,840,000
		<u>38,541,813</u>	<u>39,497,420</u>
Current assets			
Stocks	19	630,904	380,908
Debtors	20	5,127,141	5,485,233
Cash at bank and in hand		9,944,643	8,655,980
		<u>15,702,688</u>	<u>14,522,121</u>
Current liabilities			
Creditors: amounts falling due within one year	21	(3,917,656)	(5,050,434)
		<u>11,785,032</u>	<u>9,471,687</u>
Net current assets			
		<u>50,326,845</u>	<u>48,969,107</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	23	(1,118,880)	(1,343,153)
		<u>49,207,965</u>	<u>47,625,954</u>
Net assets excluding pension asset			
Defined benefit pension scheme asset	33	21,860,902	18,914,902
		<u>71,068,867</u>	<u>66,540,856</u>
Total net assets			
Charity funds			
Restricted funds	26	-	-
Unrestricted funds			
Designated funds	26	-	1,160,000
Land & buildings	26	30,327,864	30,847,612
Pension asset	26	21,860,902	18,914,902
General funds	26	18,880,101	15,618,342
		<u>71,068,867</u>	<u>66,540,856</u>
Total unrestricted funds	26	71,068,867	66,540,856
		<u>71,068,867</u>	<u>66,540,856</u>
Total funds			

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

ULSTER INDEPENDENT CLINIC LIMITED

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2025

The financial statements were approved and authorised for issue by the Directors on 29 October 2025 and signed on their behalf by:


.....

J G Brown FRCS
Director


.....

T Diamond FRCS
Director

The notes on pages 24 to 55 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 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	34,540,564	35,493,377
Investments	18	295,968	573,565
		34,836,532	36,066,942
Current assets			
Stocks	19	630,906	380,910
Debtors	20	8,804,886	8,934,592
Cash at bank and in hand		9,869,003	8,497,429
		19,304,795	17,812,931
Current liabilities			
Creditors: amounts falling due within one year	21	(3,815,770)	(4,910,766)
		15,489,025	12,902,165
Net current assets			
		50,325,557	48,969,107
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	23	(1,118,880)	(1,343,153)
		49,206,677	47,625,954
Net assets excluding pension asset			
Defined benefit pension scheme asset	33	21,860,902	18,914,902
		71,067,579	66,540,856
Total net assets			
Charity funds			
Restricted funds	26	-	-
Unrestricted funds	26	71,067,579	66,540,856
		71,067,579	66,540,856

The charitable company's net movement in funds for the year was £4,526,723 (2024 - £5,574,515).

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 29 October 2025 and signed on their behalf by:



.....
J G Brown FRCS
Director



.....
T Diamond FRCS
Director

ULSTER INDEPENDENT CLINIC LIMITED

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

**CHARITABLE COMPANY BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2025**

The notes on pages 24 to 55 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 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net cash generated from operating activities	2,716,516	7,390,654
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	224,229	173,737
Purchase of tangible fixed assets	(1,652,082)	(5,937,300)
	<hr/>	<hr/>
Net cash used in investing activities	(1,427,853)	(5,763,563)
	<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	1,288,663	1,627,091
Cash and cash equivalents at the beginning of the year	8,655,980	7,028,889
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	9,944,643	8,655,980
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 24 to 55 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 2025

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 consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Group, incorporating The Clinic 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 2025

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.

Revenue in the subsidiary is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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 2025

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 Clinic and its subsidiary.

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.

The cost of 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. 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 2025

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 Investment property

Investment property is carried at fair value whether it is rented within or externally from the group, determined annually and arrived at by the director on an open market value basis by reference to market evidence of transaction prices for similar properties and advice from external valuers for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

Depreciation is provided on the following bases:

2.7 Investments

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

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

2.8 Stocks

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

2.9 Debtors

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

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.10 Cash at bank and in hand

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

2.11 Liabilities

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

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

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

2.12 Financial instruments

The Clinic only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.13 Finance leases and operating leases

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

2.14 Pensions

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.15 Fund accounting

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

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, 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.

Useful lives of tangible fixed assets

Long-lived assets comprising of property, fixtures and fittings and motor vehicles represents a significant portion of The Clinic's total assets. The annual depreciation charge depends primarily on the estimated useful 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 consumptions, physical condition and expected useful economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charges for the financial year.

Establishing fair value of investment properties and investment in subsidiary

Investment properties are initially measured at cost, comprising the purchase price and any directly attributable expenditure, and are subsequently remeasured to fair value at each reporting date with changes in fair value recognised in the statement of financial activities. When the fair value of investment properties cannot be measured based on the price of a recent transaction for an identical asset or liability, their fair value is measured using valuation techniques and models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market rent, vacancy rate, yield requirement and inflation. Changes in assumptions about these factors could affect the reported fair value of investment properties and investments in subsidiaries.

Defined Benefit Pension Scheme

The surplus or liability recognised in the statement of financial position in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the reporting date, less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries.

The valuation of the pension obligation involves several critical assumptions, including:

Discount Rate, which reflects the duration of the pension liabilities; Inflation Rate, which is used to project future salary increases and pension indexation; Salary Growth, which is based on expected future increases in employee compensation; Mortality Rates, which are based on published mortality tables and adjusted for expected future improvements in longevity; and Plan Asset Returns: Based on long-term expected rates of return, considering the asset mix and market conditions. Due to the complexity of the valuation and the long-term nature of the obligation, the defined benefit surplus or liability is highly sensitive to changes in these assumptions. A sensitivity analysis is disclosed in the notes to the financial statements to illustrate the impact of reasonably possible changes in key assumptions and management reviews the actuarial assumptions annually in consultation with the scheme actuary.

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Patients' fees receivable	42,581,898	42,581,898
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Patients' fees receivable	40,995,362	40,995,362

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 2025 100% (2024 100%) of The Clinic's turnover was inside the United Kingdom.

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Rent receivable	46,975	46,975
Fees receivable	17,561	17,561
Other income	2,459	2,459
	66,995	66,995

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

5. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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>

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Interest received	<u>224,229</u>	<u>224,229</u>

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

7. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £
Marketing and public relations costs	33,792	33,792
	<u>33,792</u>	<u>33,792</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Marketing and public relations costs	38,034	38,034
	<u>38,034</u>	<u>38,034</u>
Other trading expenses		
	Unrestricted funds 2025 £	Total funds 2025 £
Administration expenses	145,251	145,251
Administration depreciation	2,794	2,794
Total 2025	<u>148,045</u>	<u>148,045</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Administration expenses	218,944	218,944
Administration depreciation	2,794	2,794
<i>Total 2024</i>	<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 2025

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
The advancement of health	39,878,273	39,878,273

	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
The advancement of health	36,513,155	36,513,155

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Governance costs 2025 £	Total funds 2025 £
Direct charitable costs for the advancement of health	39,502,845	375,428	39,878,273

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

10. Governance costs

	Unrestricted funds 2025 £	Total funds 2025 £
Legal and professional fees	345,428	345,428
Audit and accountancy	34,049	34,049
Staff costs	188,181	188,181
	<hr/>	<hr/>
	567,658	567,658
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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/>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

11. Net income for the year

	Unrestricted funds 2025 £	Total funds 2025 £
Net income for the year is stated after charging:		
Depreciation on tangible fixed assets	2,607,689	2,607,689
Defined Benefit Pension Costs	(499,000)	(499,000)
Defined Contribution Pension Costs	900,526	900,526
Operating lease rentals - equipment	3,836	3,836
	<u>3,013,051</u>	<u>3,013,051</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Depreciation on tangible fixed assets	2,341,159	2,341,159
Defined Benefit Pension Costs	(273,000)	(273,000)
Defined Contribution Pension Costs	808,299	808,299
Profit on disposal of tangible fixed asset	1,104	1,104
Operating lease rentals - equipment	3,726	3,726
	<u>2,881,288</u>	<u>2,881,288</u>

12. Auditors' remuneration

	2025 £	2024 £
Fees payable to The Clinic's auditor and its subsidiary for the audit of the charitable company's annual accounts	17,195	16,349
Fees payable to The Clinic's auditor and its subsidiary in respect of:		
The audit of the subsidiary company	3,570	3,421
Taxation compliance services	530	610
Other non-audit services	12,754	10,240
	<u>12,754</u>	<u>10,240</u>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

13. Staff costs

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Wages and salaries	14,316,423	12,522,537	14,316,423	12,522,537
Social security costs	1,450,261	1,255,911	1,450,261	1,255,911
Pension net costs	401,526	535,299	401,526	535,299
Life assurance	135,204	114,320	-	-
	16,303,414	14,428,067	16,168,210	14,313,747

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

	Group 2025 No.	<i>Group 2024 No.</i>
Nursing	249	225
Administration	87	78
Other	78	72
On-call and ancillary Staff	94	88
	508	463

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £50,000 - £60,000	-	18
In the band £60,001 - £70,000	1	6
In the band £70,001 - £80,000	7	2
In the band £80,001 - £90,000	3	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
In the band £140,001 - £150,000	1	-

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

Key management personnel received total emoluments of £246,229 (2024: £239,940) 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 2025

14. Directors' remuneration and expenses

One director (the highest paid director) received total emoluments in connection with normal employment of £143,786 (2024: £149,183) 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 (2024 : £nil).

		2025	<i>2024</i>
		£	£
D E Graham RGN	Remuneration	122,026	<i>113,515</i>
	Pension contributions paid	20,730	<i>34,711</i>
	Other benefits	1,030	<i>957</i>

During the year ended 30 April 2025, no Director expenses have been incurred (*2024 - £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 2025

16. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Equipment, Fixtures and fittings £	Computer equipment £	Total £
Cost or deemed cost					
At 1 May 2024	50,438,636	48,371	15,526,299	8,467	66,021,773
Additions	845,519	-	806,564	-	1,652,083
Transfer to investment property	(1,160,000)	-	-	-	(1,160,000)
Disposals	-	-	(28,020)	-	(28,020)
At 30 April 2025	<u>50,124,155</u>	<u>48,371</u>	<u>16,304,843</u>	<u>8,467</u>	<u>66,485,836</u>
Depreciation					
At 1 May 2024	18,431,024	29,874	10,899,032	4,424	29,364,354
Charge for the year	1,365,267	7,399	1,232,229	2,794	2,607,689
On disposals	-	-	(28,020)	-	(28,020)
At 30 April 2025	<u>19,796,291</u>	<u>37,273</u>	<u>12,103,241</u>	<u>7,218</u>	<u>31,944,023</u>
Net book value					
At 30 April 2025	<u>30,327,864</u>	<u>11,098</u>	<u>4,201,602</u>	<u>1,249</u>	<u>34,541,813</u>
At 30 April 2024	<u>32,007,612</u>	<u>18,498</u>	<u>4,627,267</u>	<u>4,043</u>	<u>36,657,420</u>

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

Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 May 2024	49,278,636	48,371	15,526,299	64,853,306
Additions	845,519	-	806,564	1,652,083
Disposals	-	-	(28,020)	(28,020)
At 30 April 2025	<u>50,124,155</u>	<u>48,371</u>	<u>16,304,843</u>	<u>66,477,369</u>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

16. Tangible fixed assets (continued)

Company (continued)

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Depreciation				
At 1 May 2024	18,431,024	29,874	10,899,032	29,359,930
Charge for the year	1,365,267	7,399	1,232,229	2,604,895
On disposals	-	-	(28,020)	(28,020)
	<u>19,796,291</u>	<u>37,273</u>	<u>12,103,241</u>	<u>31,936,805</u>
Net book value				
At 30 April 2025	<u>30,327,864</u>	<u>11,098</u>	<u>4,201,602</u>	<u>34,540,564</u>
<i>At 30 April 2024</i>	<u>30,847,612</u>	<u>18,498</u>	<u>4,627,267</u>	<u>35,493,377</u>

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

	Group 2025 £	Group 2024 £
Freehold land	<u>3,769,483</u>	<u>3,769,483</u>

Included in equipment, fixtures & fittings of the company are assets held under non-cancelable finance leases. The net book value of these assets is £1,367,000 at 30th April 2025.

17. Investment property

Group

	Freehold investment property £
Valuation	
At 1 May 2024	2,840,000
Transfer from tangible fixed assets	1,160,000
	<u>4,000,000</u>
At 30 April 2025	<u>4,000,000</u>

Investment property comprises Rushmere House, Belfast. The 2025 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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

17. Investment property (continued)

2022.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	Group 2025	<i>Group 2024</i>
	£	£
Historic cost	2,719,888	<i>2,719,888</i>

18. Fixed asset investments

Company	Investments in subsidiary companies
	£
Cost or valuation	
At 1 May 2024	718,463
At 30 April 2025	718,463
Impairment	
At 1 May 2024	144,898
Charge for the year	277,597
At 30 April 2025	422,495
Net book value	
At 30 April 2025	295,968
<i>At 30 April 2024</i>	<i>573,565</i>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

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	68,007	337,962	(269,955)

**Net assets
£**

304,898

19. Stocks

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Finished goods and goods for resale	630,904	<i>380,908</i>	630,906	<i>380,910</i>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

20. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Due after more than one year				
Amounts owed by group undertakings	-	-	3,739,371	3,544,112
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	3,739,371	3,544,112
Due within one year				
Trade debtors	3,016,306	3,105,661	3,005,980	3,057,038
Other debtors	2,067,527	2,345,532	2,059,535	2,333,442
Prepayments and accrued income	43,308	34,040	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	5,127,141	5,485,233	8,804,886	8,934,592
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

21. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Trade creditors	1,776,856	3,217,292	1,723,023	3,182,526
Other taxation and social security	450,560	377,211	440,889	362,723
Obligations under finance lease and hire purchase contracts	248,640	248,640	248,640	248,640
Other creditors	1,412,051	1,132,263	1,403,218	1,116,877
Accruals and deferred income	29,549	75,028	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	3,917,656	5,050,434	3,815,770	4,910,766
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

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 2025 £	Total funds 2025 £
Deferred income at 1 May 2024	(624,457)	(624,457)
Resources deferred during the year	484,730	484,730
Amounts released from previous years	624,457	624,457
Deferred income at 30 April 2025	<u>484,730</u>	<u>484,730</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Deferred income	<u>624,457</u>	<u>624,457</u>

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

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Net obligations under finance lease and hire purchase contracts	<u>1,118,880</u>	<u>1,343,153</u>	<u>1,118,880</u>	<u>1,343,153</u>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

24. Financial instruments

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	9,944,643	8,655,980	9,869,003	8,497,429
Financial assets measured at amortised cost	3,005,980	3,057,038	-	-
	12,950,623	11,713,018	9,869,003	8,497,429
Financial liabilities				
Financial liabilities measured at amortised cost	2,972,029	4,299,402	-	-

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 2025 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 2025

26. Statement of funds

Statement of funds - current year

	Balance at 1 May 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 April 2025 £
Unrestricted funds						
Designated funds						
Land and buildings	32,007,612	-	(1,365,267)	(314,481)	-	30,327,864
Pension asset	18,914,902	-	-	1,231,000	1,715,000	21,860,902
	<u>50,922,514</u>	<u>-</u>	<u>(1,365,267)</u>	<u>916,519</u>	<u>1,715,000</u>	<u>52,188,766</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>15,618,342</u>	<u>42,873,122</u>	<u>(38,694,844)</u>	<u>(916,519)</u>	<u>-</u>	<u>18,880,101</u>
Total Unrestricted funds	<u><u>66,540,856</u></u>	<u><u>42,873,122</u></u>	<u><u>(40,060,111)</u></u>	<u><u>-</u></u>	<u><u>1,715,000</u></u>	<u><u>71,068,867</u></u>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

26. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 May 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 April 2024</i>
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Designated Funds - all 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>
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 2025**

27. Summary of funds

Summary of funds - current year

	Balance at 1 May 2024	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 30 April 2025
	£	£	£	£	£	£
Designated funds	50,922,514	-	(1,365,267)	916,519	1,715,000	52,188,766
General funds	15,618,342	42,873,122	(38,694,844)	(916,519)	-	18,880,101
	<u>66,540,856</u>	<u>42,873,122</u>	<u>(40,060,111)</u>	<u>-</u>	<u>1,715,000</u>	<u>71,068,867</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 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 April 2024</i>
	£	£	£	£	£	£
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>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

28. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	34,541,813	34,541,813
Investment property	4,000,000	4,000,000
Current assets	15,702,688	15,702,688
Creditors due within one year	(3,917,656)	(3,917,656)
Creditors due in more than one year	(1,118,880)	(1,118,880)
Pension asset	21,860,902	21,860,902
Total	71,068,866	71,068,866

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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)
Pension asset	18,914,902	18,914,902
Total	66,540,855	66,540,855

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

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

	Group 2025 £	<i>Group 2024 £</i>
Net income for the year (as per Statement of Financial Activities)	2,813,012	4,596,549
Adjustments for:		
Depreciation charges	2,607,689	2,341,159
Dividends, interests and rents from investments	(224,229)	(173,737)
Loss on the sale of fixed assets	-	1,104
Decrease/(increase) in stocks	(251,283)	54,580
Decrease/(increase) in debtors	357,308	(33,901)
(Decrease)/Increase in creditors	(1,354,981)	2,136,375
Pension Costs through Scheme	(1,231,000)	(1,531,475)
Net cash provided by operating activities	2,716,516	7,390,654

30. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	9,944,643	8,655,980
Total cash and cash equivalents	9,944,643	8,655,980

31. Analysis of changes in net debt

	At 1 May 2024 £	Cash flows £	At 30 April 2025 £
Cash at bank and in hand	8,655,980	1,288,663	9,944,643
Finance leases	(1,591,793)	224,273	(1,367,520)
	7,064,187	1,512,936	8,577,123

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

32. Capital commitments

	Group 2025 £	<i>Group 2024 £</i>
Contracted for but not provided in these financial statements		
Authorised but not contracted for	4,225,654	<i>2,888,697</i>

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 2025 which equated to £883,960 (2024: £685,701). 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 2025 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 2025 %	<i>At 30 April 2024 %</i>
Discount rate	5.55	<i>5.25</i>
RPI Inflation	3.3	<i>3.45</i>
CPI Inflation	2.9	<i>3.05</i>
Pre 1 May 2007 Pension increases	3.15	<i>3.25</i>
Post 30 April 2017 Pension increases	2.15	<i>2.2</i>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

33. Pension commitments (continued)

	At 30 April 2025 Years	<i>At 30 April 2024 Years</i>
Mortality rates (in years)		
- for a male aged 65 now	86.1	84.8
- at 65 for a male aged 45 now	87.1	86.1
- for a female aged 65 now	88.6	88.4
- at 65 for a female aged 45 now	89.7	89.8

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 2024 (£,000)</i>
Discount rate +0.1%	(420)	(440)
Discount rate -0.1%	420	440
Mortality assumption - 1 year increase	780	820
Mortality assumption - 1 year decrease	(780)	(820)
CPI rate +0.1%	160	140
CPI rate -0.1%	(160)	(140)

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

	At 30 April 2025 (£,000)	<i>At 30 April 2024 (£,000)</i>
Equities	-	26,907
Fixed Interest Bonds and LDI's	52,423	20,710
Property	-	1,898
Cash and other liquid assets	2,097	1,654
Total fair value of assets	54,520	51,169

The actual return on scheme assets was £2,673,000 (2024 - £2,319,000).

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

33. Pension commitments (continued)

The Clinic made contributions to the above Scheme during the year totalling £732,000 (2024: £1,258,000).

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

	2025	<i>2024</i>
	(£,000)	<i>(£,000)</i>
Current service cost	323	<i>348</i>
Past service cost	(2,673)	<i>(2,319)</i>
Interest income	1,674	<i>1,502</i>
Administrative expenses	177	<i>196</i>
Total amount recognised in the Consolidated statement of financial activities	(499)	<i>(273)</i>

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

	2025
	(£,000)
Opening defined benefit obligation	(32,254)
Interest cost	(1,674)
Service Cost	(323)
Contributions per Employee	(316)
Benefits Paid out	1,369
Actuarial gains from experience	539
Closing defined benefit obligation	(32,659)

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

	2025
	(£,000)
Opening fair value of scheme assets	51,169
Interest income	2,673
Administration expense	(177)
Contributions per Employee	316
Contributions per Employer	732
Benefits paid	(1,369)
Asset Remeasurement	1,176
Closing fair value of scheme assets	54,520

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

34. Reconciliation of defined benefit pension obligation to balance sheet

	Designated funds 2025 £,000	Total funds 2025 £
Total market value of assets	54,520	54,520
Present value of scheme liabilities	(32,659)	(32,659)
	<hr/>	<hr/>
Recognised pension asset	21,861	21,861
	<hr/> <hr/>	<hr/> <hr/>

	<i>Designated funds 2024 £,000</i>	<i>Total funds 2024 £,000</i>
Total market value of assets	51,169	51,169
Present value of scheme liabilities	(32,254)	(32,254)
	<hr/>	<hr/>
<i>Recognised pension asset</i>	<i>18,915</i>	<i>18,915</i>
	<hr/> <hr/>	<hr/> <hr/>

35. Pension amount taken to other comprehensive income

	Unrestricted funds 2025 £,000	Total funds 2025 £,000
Actual return on Scheme assets	3,849	3,849
Less amount already recognised in Net interest on net DB liability	(2,673)	(2,673)
Other actuarial gains / (losses)	539	539
	<hr/>	<hr/>
Remeasurement gains and (losses) recognised in OCI	1,715	1,715
	<hr/> <hr/>	<hr/> <hr/>

	<i>Unrestricted funds 2024 £,000</i>	<i>Total funds 2024 £,000</i>
Actual return on Scheme assets	3,400	3,400
Less amount already recognised in Net interest on net DB liability	(2,319)	(2,319)
Other actuarial gains / (losses)	539	539
	<hr/>	<hr/>
<i>Remeasurement gains and (losses) recognised in OCI</i>	<i>1,620</i>	<i>1,620</i>
	<hr/> <hr/>	<hr/> <hr/>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

36. Finance lease commitments

At 30 April 2025 the Group and the charitable company had commitments to make future minimum lease payments under non-cancellable finance leases as follows:

	Company 2025	<i>Company 2024</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	124,320	348,593
	<u>1,367,520</u>	<u>1,591,793</u>

37. 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 £5,037 (2024: £3,946).

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 £3,739,371 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.

38. Controlling party

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

Ulster Independent Clinic Limited

Northern Ireland - Charity number 103565

Accounts

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.

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,

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

Suite 2.06, Custom House
Custom House Square
Belfast, BT1 3ET

Phone +44 28 9032 2047
Email belfast@uhy-uk.com
Web www.uhy-uk.com/belfast

LONDON

222 The Quadrangle
Cambridge Square
London W2 2PJ

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>
	£	£
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			

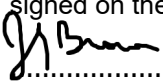
ULSTER INDEPENDENT CLINIC LIMITED

(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
		36,066,942	32,614,010
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
		17,812,931	16,017,717
Creditors: amounts falling due within one year	21	(4,910,766)	(4,141,286)
Net current assets		12,902,165	11,876,431
Total assets less current liabilities		48,969,107	44,490,441
Creditors: amounts falling due after more than one year	23	(1,343,153)	-
Net assets excluding pension asset		47,625,954	44,490,441
Defined benefit pension scheme asset	33	18,914,902	16,475,901
Total net assets		66,540,856	60,966,342
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
Total unrestricted funds	26	66,540,856	60,966,342
Total funds		66,540,856	60,966,342

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
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)
Net cash used in investing activities	(5,763,987)	(5,043,631)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
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
Cash and cash equivalents at the end of the year	8,655,980	7,029,313

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>10,240</u>	<u>6,361</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.

Ulster Independent Clinic Limited

Northern Ireland - Charity number 103565

Annual report

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.

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,

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:



M H Pitt FCA
Director

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

BELFAST

Suite 2.06, Custom House
Custom House Square
Belfast, BT1 3ET

Phone +44 28 9032 2047
Email belfast@uhy-uk.com
Web www.uhy-uk.com/belfast

LONDON

222 The Quadrangle
Cambridge Square
London W2 2PJ

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			

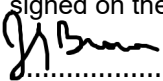
ULSTER INDEPENDENT CLINIC LIMITED

**(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)
Net current assets		<u>12,902,165</u>	<u>11,876,431</u>
Total assets less current liabilities		<u>48,969,107</u>	<u>44,490,441</u>
Creditors: amounts falling due after more than one year	23	(1,343,153)	-
Net assets excluding pension asset		<u>47,625,954</u>	<u>44,490,441</u>
Defined benefit pension scheme asset	33	18,914,902	16,475,901
Total net assets		<u>66,540,856</u>	<u>60,966,342</u>
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
Total unrestricted funds	26	<u>66,540,856</u>	<u>60,966,342</u>
Total funds		<u>66,540,856</u>	<u>60,966,342</u>

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>
<i>At 30 April 2023</i>	<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)	-	-	-
	<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)
	<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	(32,254)

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	51,169

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)	18,915	18,915

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.

Ulster Independent Clinic Limited

Northern Ireland - Charity number 103565

Annual return

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.

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,

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

Suite 2.06, Custom House
Custom House Square
Belfast, BT1 3ET

Phone +44 28 9032 2047
Email belfast@uhy-uk.com
Web www.uhy-uk.com/belfast

LONDON

222 The Quadrangle
Cambridge Square
London W2 2PJ

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			

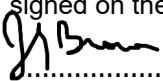
ULSTER INDEPENDENT CLINIC LIMITED

**(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
		36,066,942	32,614,010
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
		17,812,931	16,017,717
Creditors: amounts falling due within one year	21	(4,910,766)	(4,141,286)
Net current assets		12,902,165	11,876,431
Total assets less current liabilities		48,969,107	44,490,441
Creditors: amounts falling due after more than one year	23	(1,343,153)	-
Net assets excluding pension asset		47,625,954	44,490,441
Defined benefit pension scheme asset	33	18,914,902	16,475,901
Total net assets		66,540,856	60,966,342
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
Total unrestricted funds	26	66,540,856	60,966,342
Total funds		66,540,856	60,966,342

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

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Marketing and public relations costs	32,081	32,081

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>

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>10,240</u>	<u>6,361</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>
<i>At 30 April 2023</i>	<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	(32,254)

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	51,169

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)	18,915	18,915

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.

Ulster Independent Clinic Limited

Northern Ireland - Charity number 103565

Accounts

Registered number: NI 12066
Charity number: NIC 103565

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

**DIRECTORS' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2023

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charitable company, its Directors and advisers	1
Directors' report	2 - 8
Independent auditors' report on the financial statements	9 - 13
Consolidated statement of financial activities	14
Consolidated income and expenditure account	15
Consolidated balance sheet	16 - 17
Charitable company balance sheet	18 - 19
Consolidated statement of cash flows	20
Notes to the financial statements	21 - 47

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 2023**

Directors	J G Brown FRCS, Chairman T Diamond FRCS D E Graham RGN N C McGregor FCA (resigned 31 January 2023) G Briggs FRCR K Khosraviani FRCS J R Gillvray OBE (resigned 30 August 2023) M H Pitt FCA I Mainie FRCP G F Hamilton M Berry MBA, FInstLM (appointed 25 May 2022)
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 27-29 Gordon Street Belfast BT1 2LG
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)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2023

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

Charitable Objective

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

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

Public Benefit Requirement

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

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

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

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

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

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

Principal Risks and Uncertainties

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

Regulatory and Key Performance Indicators

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

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

Review of Activities

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

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

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

Financial Results

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

Fixed Assets

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

Reserves Policy and Reserves

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

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

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

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

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

Plans for the Future

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

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

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

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

Statement of Directors' responsibilities for preparing the financial statements

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

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

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

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

Constitution

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

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

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

Company registration number: NI 12066

Registered with the Charity Commission Northern Ireland: NIC 103565

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

Directors - Supervisory Board

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

Principal Officers - Executives

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

Management Structure

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

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

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

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

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

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

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

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

Appointment of Directors

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

Director training

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

Principal Activities and Objectives

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

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

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

Employees

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

Equal Opportunities

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

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

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

Risk Review

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

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

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

Public Benefit

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

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

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

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

Disclosure of information to auditors

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

Auditors

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

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



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

BELFAST

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

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

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

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

Helping you prosper



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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



Michael Fitch FCA (senior statutory auditor)

for and on behalf of
UHY Hacker Young Fitch Limited

27-29 Gordon Street

Belfast

BT1 2LG

25 October 2023

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2023


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


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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2023

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

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


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


.....
T Diamond FRCS
Director

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

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

CHARITABLE COMPANY BALANCE SHEET
AS AT 30 APRIL 2023

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

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


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

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

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

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


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


.....
T Diamond FRCS
(Trustee)

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

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

2.2 Going concern

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

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

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

2.4 Expenditure

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

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

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

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

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

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

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

The principal annual rates used for this purpose are:

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

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

2.7 Investments

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

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

2.8 Stocks

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Liabilities

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

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

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

2.12 Financial instruments

The Clinic only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.13 Finance leases and operating leases

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

2.14 Pensions

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

2.15 Fund accounting

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgment

Critical accounting estimates and assumptions:

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

4. Income from charitable activities

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

5. Income from trading subsidiary

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
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>

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

6. Investment income

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

7. Expenditure on raising funds

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

7. Expenditure on raising funds (continued)

Subsidiary trading expenses (continued)

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
The advancement of health	33,893,921	33,893,921

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

9. Analysis of expenditure by activities

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

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

10. Governance costs

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

11. Net income for the year

	Unrestricted funds 2023 £	Total funds 2023 £
Net income for the year is stated after charging:		
Depreciation on tangible fixed assets	2,166,970	2,166,970
Defined Benefit Pension Costs	497,000	497,000
	<u>2,663,970</u>	<u>2,663,970</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Depreciation on tangible fixed assets	2,026,754	2,026,754
Defined Benefit Pension Costs	1,094,000	1,094,000
	<u>3,120,754</u>	<u>3,120,754</u>

12. Auditors' remuneration

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

13. Staff costs

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

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

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

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

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

14. Directors' remuneration and expenses

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

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

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

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

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

15. Taxation

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

16. Taxation Group

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

17. Tangible fixed assets

Group

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

17. Tangible fixed assets (continued)

Group (continued)

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

Company

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

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

17. Tangible fixed assets (continued)

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

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

18. Investment property

Group

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

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

19. Fixed asset investments

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	178,821	271,892	(93,071)

**Net assets
£**

788,429

20. Stocks

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Finished goods and goods for resale	435,491	383,523	435,491	383,523

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

21. Debtors

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

22. Creditors: Amounts falling due within one year

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

23. Deferred Income

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

24. Financial instruments

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

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

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

25. Share Capital and Liability of Members

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

26. Statement of funds

Statement of funds - current year

	Balance at 1 May 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 April 2023 £
Unrestricted funds						
Designated 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>

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>15,323,298</u>	<u>36,689,218</u>	<u>(32,951,371)</u>	<u>(5,271,548)</u>	<u>-</u>	<u>13,789,597</u>
Total Unrestricted funds	<u><u>55,218,004</u></u>	<u><u>36,882,215</u></u>	<u><u>(34,093,911)</u></u>	<u><u>-</u></u>	<u><u>3,030,000</u></u>	<u><u>61,036,308</u></u>

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

26. Statement of funds (continued)

Statement of funds - prior year

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

27. Summary of funds

Summary of funds - current year

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

27. Summary of funds (continued)

Summary of funds - prior year

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

28. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023	Total funds 2023
	£	£
Tangible fixed assets	33,062,382	33,062,382
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	<u>61,036,308</u>	<u>61,036,308</u>

Analysis of net assets between funds - prior year

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

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

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

30. Analysis of cash and cash equivalents

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

31. Analysis of changes in net debt

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

32. Capital commitments

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

33. Pension commitments

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

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

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

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

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

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

33. Pension commitments (continued)

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

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

Sensitivity of movement in key assumptions

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

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

33. Pension commitments (continued)

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

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

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

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

34. Related party transactions

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

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

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

35. Controlling party

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

Ulster Independent Clinic Limited

Northern Ireland - Charity number 103565

Annual report

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2023

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

Charitable Objective

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

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

Public Benefit Requirement

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

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

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

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

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

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

Principal Risks and Uncertainties

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

Regulatory and Key Performance Indicators

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

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

Review of Activities

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

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

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

Financial Results

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

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

Fixed Assets

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

Reserves Policy and Reserves

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

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

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

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

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

Plans for the Future

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

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

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

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

Statement of Directors' responsibilities for preparing the financial statements

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

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

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

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

Constitution

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

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

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

Company registration number: NI 12066

Registered with the Charity Commission Northern Ireland: NIC 103565

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

Directors - Supervisory Board

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

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

Principal Officers - Executives

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

Management Structure

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

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

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

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

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

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

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED

(A company limited by guarantee)

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

Appointment of Directors

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

Director training

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

Principal Activities and Objectives

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

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

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

Employees

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

Equal Opportunities

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

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

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

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

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

ULSTER INDEPENDENT CLINIC LIMITED
(A company limited by guarantee)

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

Risk Review

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

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

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

Public Benefit

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

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

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

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

Disclosure of information to auditors

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

Auditors

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

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



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

Ulster Independent Clinic Limited

Northern Ireland - Charity number 103565

Annual return

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

LONDON

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Cambridge Square
London W2 2PJ

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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UHY Hacker Young Fitch Limited is registered in Northern Ireland (NI51815).

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



Michael Fitch FCA (senior statutory auditor)

for and on behalf of
UHY Hacker Young Fitch Limited

27-29 Gordon Street

Belfast

BT1 2LG

25 October 2023

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