



**Northern Ireland Chest, Heart & Stroke**

**(Company Limited by Guarantee)**

**Financial Statements**

**For the year ended 31 March 2019**

**Northern Ireland Chest, Heart & Stroke**  
**Company Limited by Guarantee**  
**Financial Statements for the year ended 31 March 2019**

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**Members of the Board & Professional Advisers**

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<b>Registered Charity Name</b>	Northern Ireland Chest, Heart & Stroke	
<b>Charity Number</b>	NIC 103593	
<b>Company Registration Number</b>	NI 018889	
<b>Registered Office</b>	21 Dublin Road Belfast BT2 7HB	
<b>Directors</b>	Professor MPS Varma PhD FRCPI FRCP (Glas) FESC FACC-Chair Mr J Collins - Vice-Chair Mr I Lindsay FCA - Hon. Treasurer Mr M Mulholland Ms C Donnelly Mr J Scholes Mr T Earley Dr B Gallen Mr Paul McKeagney (Appointed 16 <sup>th</sup> October 2018)	
<b>Secretary</b>	Mr D Cunnane FCA	
<b>Investment Managers</b>	Cunningham Coates Stockbrokers The Linenhall 32-38 Linenhall Street Belfast BT2 8BG	

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Members of the Board & Professional Advisers (continued)

**Bankers**

Bank of Ireland  
Belfast City Branch  
Belfast  
BT1 2BA

Santander Corporate Banking  
Bridle Road  
Bootle  
Merseyside  
L30 4GB

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

**Solicitors**

Elliott Duffy Garrett  
40 Linenhall Street  
Belfast  
BT2 8BA

**Auditors**

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

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# **Northern Ireland Chest, Heart & Stroke**

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#### **Strategic Report**

The Trustees, who are also Directors for the purposes of company law, present their strategic report for the year ended 31 March 2019.

#### **Objectives & Activities**

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

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

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

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

#### **Financial Review & Results for the Year**

During the year ended 31<sup>st</sup> March 2019 the charity had net income on its financial activities of (£194,881). This deficit was after an unrealised gain, arising from the increase in market value of investments during the year of £90,384 (2018 unrealised loss £66,922 and a loss on disposal of fixed assets of £12,000 primarily relating to the closure of the North West office). The Directors consider this to be a positive outcome given the current economic environment.

Total income has decreased to £3,351,939 (2018 £3,635,548) due to legacy income reducing by £203,000 to £1,202,095 (2018 £1,405,197) with other voluntary donations decreasing slightly to £1,553,445 (2018 £1,574,047).

Total expenditure by the charity, including unrealised gain of £90,384 on investments, have increased by £91,982 to £3,546,820 (2018 £3,454,838 – included unrealised loss of £66,922).

#### **Risk Management**

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

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**Strategic Report (continued)**

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

BY ORDER OF THE DIRECTORS



DECLAN CUNNANE FCA  
COMPANY SECRETARY

Date: 23rd September 2019

# **Northern Ireland Chest, Heart & Stroke**

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#### **Directors' Annual Report**

The Trustees, who are also Directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2019. The Trustees confirm that they comply with the requirements of the Charities Act (Northern Ireland) 2008 and Accounting and Reporting by Charities: Statement of Recommended Practice which applies to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **Reference & Administrative Details**

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

#### **The Directors**

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

Professor MPS Varma PhD FRCPI FRCP (Glas) FESC FACC - Chair  
Mr J Collins - Vice-Chair  
Mr I Lindsay FCA - Hon. Treasurer  
Mr Martin Mulholland  
Ms Christine Donnelly  
Mr J Scholes  
Mr T Earley  
Mr B Gallen  
Mr Paul McKeagney (Appointed 16<sup>th</sup> October 2018)

#### **Company Secretary**

Mr Declan Cunnane FCA

#### **Structure, Governance & Management**

The Charity is governed by Articles of Association adopted on 17 October 2012. They were revised at that time in order to take account of the Charities (NI) 2008 Act and the Companies Act 2006.

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

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

An operational plan and budgets for 2019/20 were approved by the Board on 21 March 2019.



# **Northern Ireland Chest, Heart & Stroke Company Limited by Guarantee Financial Statements for the year ended 31 March 2019**

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## **Directors' Annual Report (continued)**

### **Chief Executive**

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

### **Group Structure**

The charity has two wholly owned subsidiaries:

#### **NI Chest Heart & Stroke Enterprises Limited**

This company carried out non-charitable trading activities for the Charity and reported a loss of £101 (2018: Surplus £453).

#### **NI Chest Heart & Stroke Home Care Support Services Limited**

This company was contracted to provide home care services on behalf of Sperrin & Lakeland Health & Social Care Trust and reported a loss of £113 (2017 loss of £113). This contract has ended.

### **Main Committees**

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

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

The Audit & Risk Committee commissions internal audit to provide the Board and management with an independent objective opinion on risk management, control and governance. During the year ended 31/3/18 new Internal Auditors PricewaterhouseCoopers (PwC) were appointed following a competitive tendering process and they have completed their second year Report for the year ended 31/3/19 on 15 August 2019. The Audit & Risk Committee consists of five, three Board members and two non-Board members who are independent from the Governance Board.

### **Trustee Selection, Appointment & Competence**

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

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

### **Competencies**

The Directors include a cardiologist, a stroke physician and a respiratory consultant. In addition, Directors include a senior director from the private sector in an engineering environment, a chartered accountant, a lecturer in strategic management, a former director of a major company in the travel industry, a senior lawyer and a senior human resource director. A new Board member Dr Carol Wilson (cardiologist) was co-opted onto the Board at the Meeting on 13 December 2018 and has offered herself for election to the Board and as a Director.

### **Role of the Council**

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

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**Directors' Annual Report (continued)**

The Council Members have a role where individual members can act as advisors to the Chief Executive and the Strategic Leadership Team.

**External Audit**

At the Annual General Meeting on the 18 October 2018, Moore Stephens (NI) LLP were re-elected as external auditors for the period 2018/19. A tender process will be undertaken to appoint Auditors for the year ended 31 March 2020 audit.

**Internal Audit**

Following a competitive tendering process, PwC were appointed on 25/5/17 to provide an internal audit service for the 3 years to 31 March 2020.

PwC will perform an internal risk assessment each year which will assess the inherent risk and strength of the control environment. PwC will then prepare the internal audit plan each year based on the risk assessment and taking into account consultation with relevant members of management and the Audit & Risk Committee and the Committee Chairman Jim Collins.

The annual internal audit plan will be prepared using a rotation-based approach where auditable units are subject to internal audit annually or less frequently based on risk. The internal audit risk assessment and plan will be submitted to the Audit & Risk Committee for approval. The internal audit risk assessment and plan may be varied on the basis of PwC findings, events or management requests and after consultation with relevant members of management or the Audit & Risk Committee to consider all pertinent matters.

The Internal Audit work will be performed in accordance with the PwC internal audit methodology, which is aligned to the Institute of Internal Auditors International Standards for the Professional Practice of Internal Auditing. Following execution of each Internal Audit assignment, PwC will issue a draft and then a final written report which will include a rating for each finding based on the audit findings assessment framework. The final Internal Audit report will include management's comments and plans for addressing audit findings. A tracking process and following up of actions to address findings will also be undertaken.

PwC issued their final Internal Audit Report for 2018/19 on 15/8/18.

**Investments Portfolio**

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

Consequently, the Trustees and the stockbrokers have agreed a low to medium risk spread of investments which is currently split no more than 60% equities, 40% fixed interest/government gilts. The Trustees have also instructed the stockbrokers not to invest in any company, organisation or fund with links to the tobacco industry. The Investment Policy & Strategy is updated annually following discussion with the Finance Committee and was updated on 8 May 2019.

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



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#### **Directors' Annual Report (continued)**

#### **Achievements & Performance**

Northern Ireland Chest Heart & Stroke has a proud history stretching back more than 70 years. We are operating in an era of increased scrutiny, major changes to the health service, reduced public funding, new technology and a challenging economic environment. Despite these challenges, demand for our services is increasing.

##### **In Northern Ireland**

- 17 people every day have a heart attack. There are 74,000 people living with Coronary Heart Disease and over 17,000 people living with heart failure
- 11 people every day have a stroke. There are 37,000 people alive who have survived a stroke or a mini stroke, a TIA.
- 40,000 people are living with Atrial Fibrillation (AF), a condition often with no symptoms that is easily detected and treated. AF sufferers can be up to 5 times more likely to have a stroke
- 41,000 people are living with the serious lung disease COPD, 122,000 are living with asthma
- Also, alarmingly, 37% of the population are overweight (27% obese), 268,000 are living with high blood pressure, 2,300 die each year from smoking and a further 290 from alcohol.
- In total there are over 335,000 people (over 18% of the population) living with chest heart & stroke conditions that have a significant physical, emotional, mental and social impact on the person themselves and on their family.
- 37% of all adult deaths in NI are attributable to chest heart & stroke illnesses.
- The alarming thing is that almost all these numbers have risen in the last year.

It is also unacceptable that the life expectancy of homeless men and women is 47 and 43 respectively.

In addition to the obvious human loss and suffering caused by these illnesses there are also devastating social and economic costs. More than ever, Northern Ireland needs NI Chest Heart & Stroke to offer hope and lead the fight against chest, heart & stroke illness in Northern Ireland

#### **Care Services**

In 2018/19 we supported over 3,372 people with chest, heart and stroke conditions and their families. There were;

- 555 people were supported each week through our stroke activity groups
- 760 stroke survivors were referred into our to (PREP) Post Rehabilitation Exercise Programme, which was a 13% increase
- 513 People were supported each month by our Breathing Better and respiratory support network, a 28% increase
- 201 People benefitted from our Taking Control Self-Management Programmes
- 80 people attended our Carers groups

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There are thousands of people who have had their lives drastically improved as a result of attending services provided by Northern Ireland Chest Heart & Stroke.

#### Prevention Services

During 2017/18 we delivered over 4,000 health checks, we developed and delivered our Well Team Workplace programme, visited 1,540 schoolchildren to deliver our Chester's programme and delivered our Health & Homeless service to over 1,000 people.

Well NI is the name used to describe our health promotion work which seeks to support people in enjoying healthy and active lives that will enhance their overall wellbeing. Our aim is to raise awareness of personal risk, encourage healthy choices and offer support to make healthy lifestyle changes. Our work is focused on developing **Well Communities, Well Schools and Well at Work** so that all people in Northern Ireland benefit from a healthier lifestyle.

We have a range of tailored programmes to improve people's lives by inspiring and supporting lifestyle changes in a personalised way. **Well Checks** assess cardiovascular risk factors such as blood pressure, cholesterol and body composition. **Well Talks** are interactive talks on a range of topics including, healthy eating, stress and smoking. **Well You** is a 12-week programme, including two Well Checks, which aims to support and encourage people to make lifestyle changes. **Well Mind** is a workplace training course which aims to increase knowledge of stress and its impact on health and provide practical tools to manage personal stress levels. **Well Team** is a PHA funded programme which supports organisations within the Northern Trust area, to develop an action plan to improve staff health and wellbeing.

#### Health and Homeless

NICHHS's Health and Homeless Service, funded by the health service, delivers cooking and nutrition programmes at hostels in the Belfast and South Eastern Trust areas. In the past year NICHHS has developed its own cookery resource called 'Cook Healthy Stuff' which is proving very popular. Three recipe books have been created with residents and service users at three different locations, each of which had slightly different needs and interests. Each recipe was tested by the residents' groups and each booklet signed off by the Community Dieticians Service and the Senior Cardiac Nurse Specialist. 'Store Cupboard Recipes' was developed with a Simon Community Hostel in Belfast where residents, mostly young men, wanted to learn to cook healthily on tight budgets.

#### Research & Advocacy

During 2018/19 we spent over £700k locally on high quality research, bringing our total expenditure since 1994 to over £7.25 million enabling us to fund 95 research projects in total. Despite the absence of a functioning local Assembly, we continue to try and influence policy decision makers by organising awareness events. We currently fund 17 research projects in Queens and Ulster Universities - 4 stroke project, 7 cardiac (including funding a PhD) and 6 respiratory.

To support all this activity, we have an Engagement and Income Generation team that are targeted with raising in excess of £4m a year, a marketing and communication team to keep our profile high and raise awareness of all these illnesses and a corporate services team to provide and support the necessary infrastructure.

#### Plans for future periods

Last year we prepared a new Strategic Plan for next 5 years (2018 – 2023) where we want to:

- contribute to a 25% decrease in the number of deaths from preventable chest heart & stroke illnesses in Northern Ireland;
- double the number of people who will benefit from our care and prevention services.

We have completed review of both our Care Services & Prevention areas with a view to expanding our services and the recruitment drive has started.



# **Northern Ireland Chest, Heart & Stroke**

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Within Care Services, we want to:

- double the number of service users in Breathing Better;
- deliver Stroke Family Support across all Trust areas and increase total referrals by 25%;
- extend PREP services to 3 more locations, and
- increase Taking Control referrals to over 1,000 pa.

Within Prevention Services, Over the next 5 years we want to:

- expand Chester's Challenge;
- expand the Health & Homeless service;
- triple the number of health talks and triple the number of health checks we carry out.

We want to see at least £2m invested in high quality local research over the next 5 years.

We want to see chest, heart & stroke conditions at the heart of government policy agenda.

Our Engagement & Income Generation Team will be supported to help them raise the huge amount of money we need to fund all this existing and increased activity, which will require us to raise over £20m. We will continue to engage and grow our audience and much valued supporters.

#### **Volunteers**

Volunteers within Northern Ireland Chest Heart and Stroke are immensely important in the delivery of our services. As such they are involved in every aspect of what we do and are crucial to connect us to local communities. As NICHHS places a high value on the contribution of its volunteers, we strive to ensure that the volunteering experience is the best it can possibly be. Our efforts have not gone unnoticed and we are pleased to have held the 'Investing in Volunteers' (IIV) award, which is the UK quality standard for good practice in volunteer management, for over seven years. As a result of consultation, NICHHS has developed a series of defined roles each with specific responsibilities that not only help the charity deliver its aims and objectives, but which also offers real value to those who volunteer. Roles are diverse and include a wide variety such as Governance Board member, care services support and fundraising. NICHHS ambassadors exist to raise awareness of NICHHS within local communities and office-based volunteers support departments with various administration tasks. We also offer occasional volunteer opportunities to help us with leaflet drops, events or to count money. NICHHS would like to take this opportunity to thank its amazing volunteer team for their ongoing commitment, dedication, help and support.

#### **Staff**

As a voluntary sector organisation, one of the most important investments we make is in our people, so we were delighted to achieve Investors in People accreditation in September 2016. By embracing the new sixth generation of the world-recognised standard, our senior management team and staff have made a commitment to strive towards the very best in people management excellence and to make NICHHS a great place to work. Living to a set of values that is consistent with the philosophies of NICHHS has been fundamentally important in supporting and inspiring our people. For many, this values-driven culture is a key element of what makes NICHHS a special place to work. People demonstrate how they experience the values personally and strive to act as role models, applying them daily in their relationships with service users and colleagues; treating people with dignity and respect; supporting people to be involved in their communities; taking responsibility for actions; and being honest, open and accountable. In short, achieving our charitable aims to the highest possible standard. Our collaborative working style has brought together staff from across departments and built a strong sense of team identity. We are lucky to have attracted and retained a resilient and talented workforce, and have many long-serving members of staff, some who have been with us for more than 30 years, clear evidence that NICHHS is a special place to work, with a climate of positivity, characterised by optimism, mutual supportiveness and good humour.

#### **Supporters**



# **Northern Ireland Chest, Heart & Stroke**

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The generosity of individuals across Northern Ireland continues to be the cornerstone of our income generation at NICHHS. We would like to thank each one of our supporters. Your commitment to supporting our life enhancing services and life-saving research is inspirational.

#### **Income**

Most income streams continue to be under pressure and we did experience a drop in voluntary donations in comparison to the previous year. New income generation initiatives, tenders and health related services that generate income continue to be piloted and sought after, to redress the overreliance on legacy income. The level of legacy income decreased during the year ended 2019 but still represents a significant portion of our income for the year.

#### **Other Income**

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

#### **Unrestricted Reserves**

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

Our reserves as at 31 March 2019 exceed this level by £1,450,273 (2018: £1,606,477) mainly as a consequence of better than expected receipts from legacies during the last few years. The Trustees have agreed to increase our charitable expenditure over the next 3 – 5 years in a measured and targeted fashion, in line with the priorities set out in our 2018-2023 Strategic Plan, to reduce our reserves to the level set out in our reserves policy.

#### **Investments**

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

As at 31 March 2019 the market value of investments had increased to £2,647,745 (2018: 2,570,347) No investment is made in any company or organisation which has links to the tobacco industry or which is otherwise in conflict with the ethos and aims of the charity.

The approximate gross annual income from the portfolio is £73,654 (2018: £73,759) which represents a yield of 2.78% (2018: 2.87%).

#### **Pensions**

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

#### **Results**

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

#### **Responsibilities of the Directors**

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

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

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

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

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with

**Directors' Annual Report (continued)**

Companies Act 2006. The Directors are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or any other irregularities.

In so far as the Directors are aware:

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

**Auditor**

A resolution to appoint auditors following a competitive process will be proposed at the Annual General Meeting.

BY ORDER OF THE DIRECTORS



DECLAN CUNNANE FCA  
COMPANY SECRETARY

Date: 23<sup>rd</sup> September 2019



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

**Opinion**

- We have audited the accounts of Northern Ireland Chest, Heart & Stroke (the 'Charity') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, 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).
- In our opinion the accounts:
  - give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Other information**

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

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

- the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees' are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic

**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 and regulations made under that Act. 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.

Dr R I Peters Gallagher OBE FCA (Senior Statutory Auditor) 4<sup>th</sup> Floor Donegall House  
for and on behalf of Moore Stephens (NI) LLP 7 Donegall Square North  
Chartered Accountants Belfast  
Statutory Auditor BT1 5GB



**Northern Ireland Chest, Heart & Stroke  
Company Limited by Guarantee  
Financial Statements for the year ended 31 March 2019**

**Statement of financial activities (incorporating the income and expenditure account)**

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019	Total Funds 2018
		£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and legacies	1	2,755,656	-	-	2,755,656	2,979,244
Income from investments	2	77,092	-	-	77,092	75,236
Income from charitable activities	3	519,191	-	-	519,191	581,068
<b>Total income and endowments</b>		<b>3,351,939</b>	<b>-</b>	<b>-</b>	<b>3,351,939</b>	<b>3,635,548</b>
<b>Expenditure on:</b>						
Expenditure on raising funds	4	(850,032)	-	-	(850,032)	(702,374)
Expenditure on charitable activities	5	(2,787,172)	-	-	(2,787,172)	(2,673,542)
Net gains/(losses) on investments	9	90,384	-	-	90,384	(66,922)
Net gains/(losses) on disposals		-	-	-	-	(12,000)
<b>Total resources expended</b>		<b>(3,546,820)</b>	<b>-</b>	<b>-</b>	<b>(3,546,820)</b>	<b>(3,454,838)</b>
<b>Net income/(Expenditure)</b>		<b>(194,881)</b>	<b>-</b>	<b>-</b>	<b>(194,881)</b>	<b>180,710</b>
<b>Net movement in funds</b>		<b>(194,881)</b>	<b>-</b>	<b>-</b>	<b>(194,881)</b>	<b>180,710</b>
Total funds brought forward		4,336,860	-	-	4,336,860	4,156,150
Total funds carried forward		4,141,979	-	-	4,141,979	4,336,860

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

**All the above amounts relate to continuing activities.**

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

**Northern Ireland Chest, Heart & Stroke  
Company Limited by Guarantee  
Financial Statements for the year ended 31 March 2019**

**Balance sheet**

		2019	2018
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	8	941,539	980,666
Investments	9	2,647,745	2,570,347
		<u>3,589,284</u>	<u>3,551,013</u>
<b>Current assets</b>			
Debtors	11	139,341	221,863
Cash at bank and in hand		2,064,829	1,880,977
		<u>2,204,170</u>	<u>2,102,840</u>
<b>Creditors: amounts falling due within one year</b>	12	(470,313)	(573,329)
<b>Net current assets</b>		<u>1,733,857</u>	<u>1,529,511</u>
<b>Total assets less current (liabilities)/assets</b>		<u>5,323,141</u>	<u>5,080,524</u>
<b>Creditors: amounts falling due after more than one year</b>	13	(1,181,162)	(743,664)
<b>Net assets</b>		<u>4,141,979</u>	<u>4,336,860</u>
<b>Funds</b>			
Unrestricted income funds	14	4,141,979	4,336,860
Restricted funds	15	-	-
<b>Total funds</b>		<u>4,141,979</u>	<u>4,336,860</u>

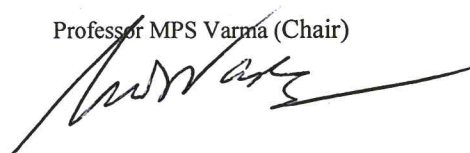
These financial statements were approved by the Directors on 23<sup>rd</sup> September 2019 and are signed on their behalf by:

Ian Lindsay (Treasurer)



Company Registration Number: NI018889

Professor MPS Varma (Chair)



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

**Northern Ireland Chest, Heart & Stroke  
Company Limited by Guarantee  
Financial Statements for the year ended 31 March 2019**

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**Statement of Cash Flows**

	Note	2019 £	2018 £
<b>Cashflows from operating activities</b>			
Cash generated from operations	17	101,501	265,492
Net cash inflow/(outflow) from operating activities		<u>101,501</u>	<u>265,492</u>
<b>Investing activities</b>			
Investment income		77,092	75,236
Purchase of tangible fixed assets		(7,727)	(6,755)
Acquisition of investments		(103,772)	(58,975)
Disposal of investments		612	1,412
Net monies transferred to client monies account less fees		<u>116,146</u>	<u>70,038</u>
<b>Net cash from investing activities</b>		<u>82,351</u>	<u>80,956</u>
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		<u>183,852</u>	<u>346,448</u>
Cash and cash equivalents at the beginning of the year		1,880,977	1,534,529
Cash and cash equivalents at the end of the year		<u>2,064,829</u>	<u>1,880,977</u>
Relating to:			
Cash at bank and in hand		<u><u>2,064,829</u></u>	<u><u>1,880,977</u></u>

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

# **Northern Ireland Chest, Heart & Stroke**

## **Company Limited by Guarantee**

### **Financial Statements for the year ended 31 March 2019**

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#### **Accounting Policies**

##### **Basis of Accounting**

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

##### **Consolidation**

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

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

##### **Income recognition**

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

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

##### **Interest Receivable**

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

##### **Resources Expended**

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

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

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

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

##### **Fixed Assets**

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

##### **Depreciation**

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

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



**Northern Ireland Chest, Heart & Stroke**  
**Company Limited by Guarantee**  
**Financial Statements for the year ended 31 March 2019**

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**Accounting Policies (continued)**

**Repairs & Renewals**

All repairs and renewals are written off as incurred.

**Pension Costs**

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

**Investments**

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

**Debtors**

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

**Creditors & Provisions**

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

**Financial Instruments**

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

**Foreign Currencies**

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

**Fund Accounting**

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

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

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

**Reserves Policy**

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

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

**Northern Ireland Chest, Heart & Stroke  
Company Limited by Guarantee  
Financial Statements for the year ended 31 March 2019**

Notes to the Financial Statements

**1. Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
<b>Donations</b>				
Voluntary Donations	1,553,560	-	1,553,560	1,574,047
<b>Legacies</b>				
Legacies – unrestricted	1,202,096	-	1,202,096	1,405,197
Legacies – restricted	-	-	-	-
	<u>2,755,656</u>	<u>-</u>	<u>2,755,656</u>	<u>2,979,244</u>

**2. Income from investments**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Income from UK listed investments	73,654	-	73,654	73,759
Income from cash	3,438	-	3,438	1,477
	<u>77,092</u>	<u>-</u>	<u>77,092</u>	<u>75,236</u>

**3. Income from charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Other income from provision of				
Health services	59,198	-	59,198	66,785
Other charitable income	23,000	-	23,000	23,667
Grants from health trusts	436,993	-	436,993	459,541
Other income	-	-	-	31,075
	<u>519,191</u>	<u>-</u>	<u>519,191</u>	<u>581,068</u>

The other income above relates to a Research and Development tax credit received from HMRC.

**4. Expenditure on raising funds**

	Unrestricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Appeal costs	623,947	623,947	558,376
Support costs	86,069	86,069	143,998
	<u>710,016</u>	<u>710,016</u>	<u>702,374</u>

**Northern Ireland Chest, Heart & Stroke  
Company Limited by Guarantee  
Financial Statements for the year ended 31 March 2019**

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Notes to the Financial Statements (continued)

**5. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Stroke services	1,113,678	-	1,113,678	1,050,744
Research	736,809	-	736,809	430,672
Primary Prevention	576,618	-	576,618	518,803
Advocacy	211,914	-	211,914	401,187
Cardiac services	59,790	-	59,790	57,914
Counselling & welfare	-	-	-	14,625
Respiratory services	214,180	-	214,180	186,745
	<u>2,912,988</u>	<u>-</u>	<u>2,772,972</u>	<u>2,660,690</u>
Governance costs	14,200	-	14,200	12,852
	<u>2,927,188</u>	<u>-</u>	<u>2,787,172</u>	<u>2,673,542</u>

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

	2019 £	2018 £
Staff pension contributions	39,670	34,879
Depreciation	46,854	55,752
Auditors' remuneration:		
External Audit services	5,800	5,000
Internal Audit Services	8,400	7,852
	<u>          </u>	<u>          </u>

**Northern Ireland Chest, Heart & Stroke**  
**Company Limited by Guarantee**  
**Financial Statements for the year ended 31 March 2019**

Notes to the Financial Statements (continued)

**7. Staff costs and emoluments**

Total staff costs were as follows:

	2019 £	2018 £
Wages and salaries	1,598,352	1,562,664
Social security costs	136,623	132,005
Other pension costs	39,670	34,879
	<u>1,774,645</u>	<u>1,729,548</u>

Particulars of employees:

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

	2019	2018
Number of staff	64	64

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

£50,000 to £59,999	1	1
£60,000 to £69,999	1	1
£70,000 to £79,999	-	-

The key management personnel of the charity comprise the Directors, Chief Executive, Deputy Chief Executive and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £295,310 (2018: £279,103)

**8. Tangible fixed assets**

Cost	Computer Equipment £	Health Equipment £	Fixtures & Fittings £	Motor Vehicles £	Leasehold Property £	Total £
At 1 Apr 2018	256,698	38,962	130,088	11,827	1,311,493	1,749,068
Additions	4,400	-	3,327	-	-	7,727
Disposals	-	-	-	-	-	-
At 31 Mar 2019	261,098	38,962	133,415	11,827	1,311,493	1,756,795
Depreciation						
At 1 Apr 2018	245,476	27,119	112,617	11,827	371,363	768,402
Charge for the year	6,403	1,767	6,397	-	32,287	46,854
Disposal	-	-	-	-	-	-
At 31 Mar 2019	251,879	28,886	119,014	11,827	403,650	815,256
Net book value						
At 31 Mar 2019	9,219	10,076	14,401	-	907,842	941,539
At 31 Mar 2018	11,222	11,843	17,471	-	940,130	980,666



**Northern Ireland Chest, Heart & Stroke  
Company Limited by Guarantee  
Financial Statements for the year ended 31 March 2019**

Notes to the Financial Statements (continued)

**9. Investments**

**Movement in market value**

	2019 £	2018 £
Market value at 1 Apr 2018	2,570,347	2,649,744
Acquisitions at cost	103,772	58,975
Disposals at market value	(612)	(1,412)
Net profit/(loss) on revaluation for the year ended 31 March 2019	90,384	(66,922)
Net monies transferred to client monies account less fees	(116,146)	(70,038)
Market value at 31 Mar 2019	2,647,745	2,570,347
Historical cost at 31 Mar 2019	1,804,032	1,705,897

**10. Analysis of investments at 31 Mar 2019 between funds**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
<b>Listed investments</b>					
Government Securities					
And Corporate Bonds	973,409	-	-	973,409	963,082
Equities	1,669,236	-	-	1,669,236	1,602,165
<b>Other investments</b>					
UK group undertakings	5,100	-	-	5,100	5,100
	2,647,745	-	-	2,647,745	2,570,347

Listed investments are stated at market value.

**Subsidiary undertakings**

Details of the company's subsidiaries at 31 March 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect	Cost of Investment
Northern Ireland Chest Heart and Stroke Enterprises Limited	United Kingdom	Retail sale of cards and gifts	Ordinary	100%	-	£5,000
NICHS Home Care Support Services Limited	United Kingdom	Home care support services	Ordinary	100%	-	£100

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Northern Ireland Chest Heart and Stroke Enterprises Limited	(101)	15,708
NICHS Home Care Support Services Limited	(113)	1,986

**Northern Ireland Chest, Heart & Stroke  
Company Limited by Guarantee  
Financial Statements for the year ended 31 March 2019**

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Notes to the Financial Statements (continued)

**11. Debtors**

	2019	2018
	£	£
Trade debtors	96,915	169,773
Other debtors	25,845	33,549
Prepayments	16,681	18,541
	<u>139,441</u>	<u>221,863</u>

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

	2019	2018
	£	£
Trade creditors	89,472	180,773
Amounts owed to group undertakings	12,666	12,979
Taxation and social security	43,328	43,061
Research grant commitment	251,407	265,029
Accruals	65,440	71,487
	<u>462,313</u>	<u>573,329</u>

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

	2019	2018
	£	£
Research grant commitment	<u>1,189,162</u>	<u>743,664</u>

**14. Unrestricted income funds**

	Balance at 1 Apr 2018	Incoming Resources	Outgoing Resources	Balance at 31 <sup>st</sup> Mar 2019
	£	£	£	£
Designated Fund - Fixed Assets	980,666	-	(39,127)	941,539
Designated Fund - Six months unrestricted expenditure	1,749,717	-	-	1,749,717
General Funds	1,606,477	3,351,939	(3,507,693)	1,450,723
	<u>4,336,860</u>	<u>3,351,939</u>	<u>(3,546,820)</u>	<u>4,141,979</u>

**15. Restricted income funds**

	Balance at 1 Apr 2018	Incoming Resources	Outgoing Resources	Balance at 31 <sup>st</sup> Mar 2019
	£	£	£	£
General Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Northern Ireland Chest, Heart & Stroke  
Company Limited by Guarantee  
Financial Statements for the year ended 31 March 2019**

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Notes to the Financial Statements (continued)

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

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Net assets/ (liabilities) £</b>	<b>Total £</b>
<b>Unrestricted Funds</b>	941,539	2,647,745	552,695	4,141,979
<b>Restricted Funds</b>	-	-	-	-
<b>Total Funds</b>	<u>941,539</u>	<u>2,647,745</u>	<u>552,695</u>	<u>4,141,979</u>

**17. Reconciliation of operating profit to net cash flow from operating activities**

	<b>2019 £</b>	<b>2018 £</b>
Operating Profit/(Loss) for the year	(194,881)	180,710
Depreciation	46,854	55,752
Movement in debtors	82,522	(135,871)
Movement in creditors	334,482	161,215
Gain on investment	(90,384)	66,922
Loss on disposal of Fixed Assets	-	12,000
Investment income	(77,092)	(75,236)
<b>Net cash inflow from operating activities</b>	<b><u>101,501</u></b>	<b><u>265,492</u></b>

**18. Company Limited by Guarantee**

The liability of each member is limited to one pound each. There were 21 members at 31 March 2019.

**19. Capital Commitments**

At the year-end there were no capital commitments (2018: £nil).

**20. Trustees Remuneration & Related Party Transactions**

No trustees received any remuneration during the year (2018: £nil).

Trustees received reimbursement for expenses during the year amounting to £1,039 (2018: £315)

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2018: £nil).

The company has taken advantage of the exemption not to disclose related party transactions with other members of the group under FRS 102 - Related Party Disclosures, as they are wholly owned subsidiaries.

