

LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2007

CHARITY NO. 501196

COMPANY REGISTRATION NO. 55993

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**LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007**

CONTENTS

Page

3 - 7	REPORT OF THE COUNCIL
8 - 9	INDEPENDENT AUDITORS' REPORT
10	STATEMENT OF FINANCIAL ACTIVITIES
11	BALANCE SHEET
12-16	NOTES TO THE FINANCIAL STATEMENTS

LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2007

The Council presents its report and the audited financial statements of the Association for the year ended 31st December 2007

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Liverpool Queen Victoria District Nursing Association was incorporated under the Companies Act as a company limited by guarantee without share capital as company number 55993 on 8th February 1898. It is a registered charity number 501196

Principal and Registered Office:

14 Castle Street
Liverpool L2 0NJ

Trustees:

During the year the Members of the Board of Trustees were as follows

Mr G F Appleton	Chairman	(Deceased March 2007)
Mr K Wright	Chairman	(Appointed 11 th June 2008)
Mr D R Morris	Honorary Treasurer	

Mr R Currie		
Ms D Cartlidge		(Resigned 11 th June 2008)

Mr N Malley		
Ms L McLoughlin		
Mrs I Nightingale		(Resigned 11 th June 2008)

Mr M Rathbone		
Ms J Lawrenson		
Mrs Y Atkinson		(Resigned 11 th June 2008)

Ms S Quinn

The Trustees are sad to report on the death, in March, of the former Chairman, Mr Bill Appleton, a director of LQVDNA for 30 years, the charity is very grateful for his wise leadership and guidance over the years

Company Secretary:

Liverpool Charity and Voluntary Services
14 Castle Street
Liverpool L2 0NJ
Tel 0151 236 7728

Professional Advisers:

Accountancy	Liverpool Charity and Voluntary Services 14 Castle Street Liverpool L2 0NJ
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Bankers	Abbey National Business Business Banking Centre P O Box 126, Newport, Gwent, NP19 7UP
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LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2007

Professional Advisers (cont'd):

<i>Auditors</i>	Baker Tilly UK Audit LLP, Number One Old Hall Street, Liverpool, L3 9SX
Investment Manager	BWD Rensburg, 100, Old Hall Street, Liverpool, L3 9AB

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Association's governing documents are its Memorandum and Articles of Association and the Charity Commission scheme governing the Trust Fund. The Council Members are also its Directors and Trustees.

Recruitment and Appointment of New Trustees:

After having considered relevant skills and geographical requirements, new members are nominated, in writing, by two current members. They are then appointed by Annual General Meetings of the Members of Council in accordance with the governing documents. Responsibility for induction and training of the new trustees' rests with the chairman.

Members of the Council meet three times during the year to report on the financial position of the organisation, progress of the grant making scheme and the general operations of the Association. Management accounts are prepared every four months and are reviewed at these meetings.

The Council has an Investment Sub-Committee consisting of 4 members, formed to report on the performance of both funds and also make decisions, with the advice of the Investment Managers, on the future of the current investments.

Related Parties:

The company secretary, Liverpool Charity and Voluntary Services (LCVS) has undertaken the provision of administration, accounting and support services and during the year received remuneration of £4,445 (2006 £4,188) of which £371 (2006 £288) were out of pocket expenses.

Risk Management:

The Trustees have examined, and will continue to keep under review, the major risks which the charity faces and confirm that systems have been established in the areas of major identified risk.

OBJECTIVES AND ACTIVITIES

The Association exists to provide for the relief in sickness of persons in need, hardship or distress who are sick, convalescent, disabled, handicapped or infirm by providing, directly or indirectly, financial assistance to such persons or paying for food, appliances and other items for such persons or by providing directly or indirectly services or facilities which are calculated to alleviate the suffering or assist the recovery of such persons.

LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2007

It also exists to provide and encourage the education and training of nurses, or other health professionals, to look after and assist sick persons, and for this purpose to make grants to any other organisation, which undertakes to provide such education and training

Grant Making Policy:

The trustees aim to balance grant making to the budgeted level of income for the year. When further funds become available, the trustees aim to spend the income within 12 months.

Support for innovative work continues. Grants to other organisations are considered only if surplus is available after meeting Aid-In-Sickness needs.

Aid-in-Sickness

A large number of small grants are made in order to provide comforts, appliances or services to individual residents of Merseyside who are sick or disabled. These grants are administered on the Association's behalf by Liverpool Charity and Voluntary Services and PSS.

Grants to Organisations

The Association continued to support the development of innovative work and in the year made a grant of £5,000 to PSS towards the 'Post Natal Depression Project'.

ACHIEVEMENTS AND PERFORMANCE

Investments have been managed throughout the year by the Investment Managers, with performance being monitored every 4 months by the trustees. The Association has therefore been able to maintain a level of income sufficient in meeting its grant-making objectives, whilst also achieving and sustaining capital growth.

FINANCIAL REVIEW

The Association had assets at the year-end of £815,270 (2006 £803,249), of which £758,707 (2006 £761,333) was invested to produce income for payment of grants and to cover the cost of administering the charity.

Income of £46,226 (2006 £41,686) was received during the year. This year, in addition to the regular grant received from United Trusts on Merseyside, a grant of £7,000 (£2006 £7,000) was received from H J Rawlings Trust. This funded grants of £25,288 (2006 £27,321) (see Grant Making Policy above). Costs of supporting grant making were £996 (2006 £888). Administration expenses for the year were £5,295 (2006 £4,741). Investment management costs were £6,259 (2006 £5,914).

Reserves Policy:

It is the policy of the charity to maintain the real value of reserves in order to balance the needs of current and future beneficiaries, which are to be met from the income earned from these reserves.

Revenue funds are maintained at a level throughout the year sufficient to cover grants and administration fees as agreed in the annual budget.

LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2007

Investment Policy and Powers:

There are no restrictions on the Association's power to invest the General Fund

For the Trust Fund, the Trustees have the power of investment as conferred by the Trustee Act 2000, which means that these funds may be invested as if the Trustees were the absolute owners of those funds

The Trustees set the current investment objective and strategy in 1998. This is reviewed twice yearly with the investment manager. The review takes into account demand for funds, the risk profile and the investment manager's view of market prospects in the medium term

The investment objective is to maintain the real value of capital and income over the longer term. This will be achieved by holding a prudent spread of investments and will be within the overall responsibilities of the Council as Trustees

PLANS FOR FUTURE PERIODS

The objectives of the Association remain unchanged for the future, the intention is for continued investment on a consistent basis and distribution of the income to successful applicants

The Council's thanks are extended to all those organisations and individuals who have assisted in the Association's work during the year

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

Auditors:

A resolution to reappoint Baker Tilly UK Audit LLP, Chartered Accountant, as auditors will be put to members at the Annual General Meeting

LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2007

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 requirements of the Companies Act 1985. 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

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

By Order of the Board



Liverpool Charity and Voluntary Services
Secretary

14, Castle Street,
Liverpool,
L2 0NJ

Dated: 8th October 2008

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION**

We have audited the financial statements on pages 10 to 16

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The responsibilities of the trustees (who are also the directors of Liverpool Queen Victoria District Nursing Association for the purposes of company law) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the Report of the Council is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Report of the Council and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 December 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985
- the information given in the Report of the Council is consistent with the financial statements


BAKER TILLY UK AUDIT LLP

Registered Auditor
Chartered Accountants
Number One Old Hall Street
Liverpool
L3 9SX

Dated 20/10/2008

LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2007

	Note	Unrestricted Funds £	Restricted Funds £	Totals £	2006 Totals £
INCOME & EXPENDITURE					
INCOMING RESOURCES					
Incoming resources from generated funds					
voluntary income	3	11,600	-	11,600	15,500
investment income		28,515	6,111	34,626	26,186
		-----	-----	-----	-----
Total Incoming Resources		40,115	6,111	46,226	41,686
		-----	-----	-----	-----
RESOURCES EXPENDED					
Costs of generating funds		5,127	1,132	6,259	5,914
Charitable activities	4	20,173	6,111	26,284	28,209
Governance costs	5	5,295	-	5,295	4,741
		-----	-----	-----	-----
Total Resources Expended		30,595	7,243	37,838	38,864
		-----	-----	-----	-----
Net income/(expenditure) for the year		9,520	(1,132)	8,388	2,822
Other recognised gains and losses					
Net realised/unrealised gains on investment assets	6	423	3,210	3,633	56,979
		-----	-----	-----	-----
Net movement in funds		9,943	2,078	12,021	59,801
Total funds brought forward		661,080	142,169	803,249	743,448
		-----	-----	-----	-----
Total funds carried forward		£671,023	£144,247	£815,270	£803,249
		=====	=====	=====	=====

The notes on pages 12 to 16 form part of these accounts. The net movement in resources for the year was derived from the continuing activities of the company.


LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION
BALANCE SHEET AS AT 31ST DECEMBER 2007

	Notes	2007		2006	
		£	£	£	£
Fixed Assets					
Investments (at market value)	6		758,707		761,333
Current Assets					
Debtors	7	8,927		4,553	
Cash at bank		53,581		48,051	
		<u>62,508</u>		<u>52,604</u>	
Current Liabilities					
Creditors					
amounts falling due within one year	8	(5,945)		(10,688)	
Net current assets			56,563		41,916
Net assets	9		<u>£815,270</u> <u>=====</u>		<u>£803,249</u> <u>=====</u>
Funds					
			£		£
Unrestricted funds	10		671,023		661,080
Restricted funds	11		144,247		142,169
			<u>£815,270</u> <u>=====</u>		<u>£803,249</u> <u>=====</u>

These accounts have been prepared in accordance with the special provision of Part VII to the Companies Act 1985 relating to small companies

Approved and authorised for issue by the Directors and signed on 8th October 2008
On their behalf by

Mr D R Morris (Honorary Treasurer)



Trustee



LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007

1 Limited liability

The Association is a company limited by guarantee. Each member's liability is limited to £1.

2 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost accounting rules, except for fixed asset investments which are stated at market value, and are in accordance with applicable accounting standards and Statement of Recommended Practice (SORP 2005) Accounting and Reporting by Charities.

The accounts include the Trust Fund, a "restricted fund", the income of which is applied in one or both of the following ways:

- (i) For relief in sickness
- (ii) In assisting the education and training of nurses resident, studying or employed in or near the City of Liverpool

Fund Accounting

Restricted funds represent assets which are to be held indefinitely by the charity. Income arising on the fund is distributed in accordance with the charity's objectives. Costs associated with the generation of income are also applied to the fund.

Unrestricted funds are donations and other incoming resources received or generated and are available for use or retention at the discretion of the Trustees, in accordance with the charity's objectives.

Incoming Resources

Voluntary income is recognised when receivable as, in the case of the third party donations, upon receipt by the Association. Investment income is stated on a received basis.

Resources Expended

Costs of generating funds comprise investment management costs. Charitable activities include grant funding, along with associated support costs, to applicants. These are dealt with in the Statement of Financial Activities when payment has been approved by the Council.

Governance Costs

These costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the Association in producing the Annual Report.

Fixed Asset Investments

Fixed asset investments are stated in the balance sheet at market value. Any unrealised and realised gains and losses are dealt with through movements on the appropriate funds. Investments are valued at mid-market price at the close of business on the valuation date.

LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2007

Small Company Exemption

Advantage has been taken when preparing this report of the special provision available in Part VII to the Companies Act 1985 relating to small companies

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies

Taxation

The income and gains of the funds are exempt from taxation as they are applied for charitable purposes only

3 Incoming Resources from generated funds: voluntary income

	2007	2006
	£	£
United Trusts on Merseyside	4,600	8,500
Other Grant – H J Rawlings Trust	7,000	7,000
	-----	-----
	£11,600	£15,500
	=====	=====

4 Charitable Activities

	2007	2006
	£	£
Aid-in-Sickness distributed by:		
Liverpool Charity and Voluntary Services	15,100	11,105
PSS	5,188	7,366
Local Hospices	-	3,850
	-----	-----
	20,288	22,321
Continuing grant:		
PSS Development	-	5,000
PSS Post Natal Depression Project	5,000	-
Grant-making Support Costs	996	888
	-----	-----
	£26,284	£28,209
	=====	=====

There were no employees during the year (2006 Nil)

LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007

5 Governance Costs

	2007	2006
	£	£
Accounts and administration - LCVS	3,450	3,300
Audit fees	1,815	1,411
Miscellaneous expenses	30	30
	-----	-----
	£5,295	£4,741
	=====	=====

No out of pocket expenses were reimbursed to the trustees during the year (2006 Nil)

6 Fixed asset investments

Quoted Investments:	2007	2006
	£	£
Market value at 1 st January 2007	761,333	709,812
Acquisitions at cost	83,898	14,676
Sales proceeds from disposals	(97,627)	(37,293)
Movement on cash balances held by Investment Manager	7,470	17,159
Gain in the year	3,633	56,979
	-----	-----
Market value at 31st December 2007	£758,707	£761,333
	=====	=====
Investments at market value comprised:		
UK Fixed Interest Securities	157,795	138,684
UK Equities	474,770	518,811
Overseas Equities	55,906	42,777
Emerging Economies	5,082	3,377
Cash	65,154	57,684
	-----	-----
	£758,707	£761,333
	=====	=====
Historical cost at 31st December 2007	£604,491	£608,171
	=====	=====

The following investments represent 5% or more of the total portfolio:
British Government Fixed Interest

5% Gilt 07/03/18	£62,178
	=====

There are no indirect investments

LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007

7 Debtors

	2007	2006
	£	£
Cash balances held by PSS	3,812	1,818
Cash balances held by LCVS	900	619
Accrued Income	4,215	2,116
	-----	-----
	£8,927	£4,553
	=====	=====

8 Creditors: amounts falling due within one year

	2007	2006
	£	£
Continuing Grant	-	5,000
Accrued expenses	1,500	1,500
Administration – LCVS	4,445	4,188
	-----	-----
	£5,945	£10,688
	=====	=====

9 Analysis of net assets between funds

	Fixed Asset Investments £	Net Current Assets £	Total £
Unrestricted funds			
General fund	621,610	49,413	671,023
Restricted funds			
Trust fund	137,097	7,150	144,247
	-----	-----	-----
	£758,707	£56,563	£815,270
	=====	=====	=====

10 Unrestricted funds

	Reserves at Beginning of Year	Movements in the Year Surplus/ (Deficit) for Year	Net Gains on Investment Assets	Reserves at End of Year
General fund	£661,080	£9,520	£423	£671,023
	=====	=====	=====	=====

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects

LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007

11 Restricted funds

Trust fund	£142,169	£(1,132)	£3,210	£144,247
	=====	=====	=====	=====

The restricted funds represent assets which must be held permanently by the charity
Income arising on the fund is to be used as specified (see note 2)

12 Directors' Remuneration

The Trustees, being also the Directors of the company, are not remunerated for their services

13 Related Parties

Transactions with and balances owing to the company secretary, Liverpool Charity and Voluntary Services, are detailed in notes 5 & 8 respectively