

LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

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 2003

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**LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2003**

LEGAL AND ADMINISTRATIVE INFORMATION

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

The Association's Council are also its Directors and Trustees.

Chairman Mr G F Appleton

Honorary Treasurer Mr D R Morris

Other Members	Mr R Currie	
	Ms D Cartlidge	
	Ms D Chalmers	(Appointed 29 th May 2003)
	Mr N Malley	
	Ms A McHale	(Appointed 29 th May 2003)
	Ms L McLoughlin	(Appointed 5 th February 2003)
	Mrs L M Newsome	
	Mrs I Nightingale	
	Mrs J Pickett	(Resigned 5 th February 2003)
	Mr M Rathbone	
	Mr K Wright	

Members of the Council are elected by the Association's members in General Meeting, or by appointment of the Council.

**Company Secretaries, Registered Office
and Operating Address**

Liverpool Council of Social Service (Inc.),
14, Castle Street,
Liverpool, L2 ONJ
Tel: 0151 236 7728

Auditors

Baker Tilly,
Number One Old Hall Street,
Liverpool, L3 9SX

Bankers

Abbey National Business.
Business Banking Centre
P.O. Box 126, Newport,
Gwent, NP19 7UP

Investment Managers

BWD Rensburg,
100, Old Hall Street,
Liverpool, L3 9AB

LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION

REPORT OF THE COUNCIL (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2003

The Council presents its report and the audited financial statements of the Association for the year ended 31st December 2003 and confirms that they comply with the Companies Act 1985, the Statement of Recommended Practice: Accounting and Reporting by Charities and the charity's governing instruments.

Constitution and Objects

The Liverpool Queen Victoria District Nursing Association was established in 1898 and is a registered charity number 501196. Its governing documents are its Memorandum and Articles of Association, and the Charity Commission scheme governing the Trust Fund.

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.

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

Due to high level of demand for Aid-in-Sickness grants and the need which this demonstrated, the Trustees agreed that Aid-in-Sickness grants were a priority for the year. The Trustees have restricted grant making to the level of income for the year.

Small grants to organisations and support for Nurse Education were suspended for the year. Funds were therefore focused on Aid-in-Sickness and support for innovative work.

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 Council of Social Service (Inc.) and PSS.

Grants to Organisations

The Association continues to give longer-term support to the development of innovative work and in 2003 made a further grant of £5,000 to PSS for assistive technology equipment and adaptations to assist people with physical and mental health problems.

LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION

REPORT OF THE COUNCIL (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2003

Financial Review and Investment Policy

The Association had assets at the year-end of £616,177, of which £607,711 was invested to produce income for payment of grants and to cover the cost of administering the charity.

Income of £30,525 (2002: £30,880) was received during the year. This funded grants of £21,009 (2002: £21,349) (see Grant Making Policy on page 2). Costs of supporting grant making were £2,140 (2002 £2,000). Administration expenses for the year were £3,383 (2002 £2,914). Investment management costs were £3,884 (2002 £4,268).

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. These are 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.

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.

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.

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.

LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION

REPORT OF THE COUNCIL (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2003

Auditors

Baker Tilly have agreed to offer themselves for re-election and a resolution proposing their re-appointment at a remuneration to be determined by the Council, will be placed before the Annual General Meeting.

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

Statement of the Directors' Responsibilities

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, and give details of any departures;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue as a going concern.

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 it to ensure that the financial statements comply with the Companies Act 1985. It is 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.

By Order of the Board



**Liverpool Council of Social Service (Inc.)
Secretaries**

**14, Castle Street,
Liverpool,
L2 ONJ**

Dated: 2nd June 2004

LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2003

To the members of the Liverpool Queen Victoria District Nursing Association

We have audited the financial statements on pages 7 to 12.

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Council 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 are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Annual Report is not consistent with the financial statements, if the charity 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 transactions with the charity is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 charity's circumstances, constantly 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.

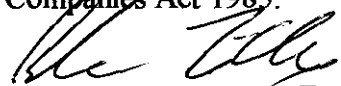
LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION

INDEPENDENT AUDITORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2003

Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs as at 31st December 2003 and its incoming resources and resources expended, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BAKER TILLY

Registered Auditor

Chartered Accountants

Number One Old Hall Street

Liverpool

L3 9SX

Dated: *4 October 2004*

LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST DECEMBER 2003

Income and expenditure	Note	Unrestricted Funds £	Restricted Funds £	Totals £	2002 Totals £
Incoming resources					
Investment income		21,570	4,434	26,004	27,861
Bank interest		21	-	21	8
Grants received	3	4,500	-	4,500	3,011
Total incoming resources		26,091	4,434	30,525	30,880
Resources expended					
Costs of generating funds					
Investment management fee		3,280	604	3,884	4,268
Charitable expenditure					
Grants	4	15,917	5,092	21,009	21,349
Support costs		2,140	-	2,140	2,000
Management and administration	5	3,383	-	3,383	2,914
Total resources expended		24,720	5,696	30,416	30,531
Net incoming resources		1,371	(1,262)	109	349
Other recognised gains and losses					
Net realised/unrealised gains / (losses) on investment assets		38,489	6,502	44,991	(106,066)
Net movement in funds		39,860	5,240	45,100	(105,717)
Total funds brought forward		459,085	111,992	571,077	676,794
Total funds carried forward		£498,945	£117,232	£616,177	£571,077

The notes on pages 9 to 12 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 AT 31ST DECEMBER 2003


	Notes	2003 £	2002 £
Fixed Assets			
Investments (at market value)	6	607,711	566,604
Current assets			
Cash at bank		11,636	8,429
Debtors	7	1,807	1,257
		<u>13,443</u>	<u>9,686</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(4,977)	(5,213)
Net current assets		8,466	4,473
Net assets	9	<u><u>£616,177</u></u>	<u><u>£571,077</u></u>
Funds			
Unrestricted funds	10	£ 498,945	£ 459,085
Restricted funds	11	117,232	111,992
		<u><u>£616,177</u></u>	<u><u>£571,077</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 by the Directors and signed on 2nd June 2004

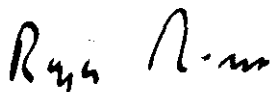
On their behalf by:

Chairman:



Mr G F Appleton

Honorary Treasurer:



Mr D R Morris

**LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003**

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: 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.

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.

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.

Investment income

Investment income is stated on a received basis.

Grants

Grants are recognised in the Statement of Financial Activities when they have been approved by the Council.

Taxation

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

**LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2003**

3. Grants received

	2003	2002
United Trusts	<u>£4,500</u>	<u>£3,011</u>

4. Grants

Aid-in-Sickness distributed by:	£	£
Liverpool CSS (Inc.)	12,614	13,680
PSS	3,395	2,669
	<u>16,009</u>	<u>16,349</u>
Continuing grant		
PSS Development	5,000	5,000
Single grants to organisations	-	-
Nurse education awards	-	-
	<u>£21,009</u>	<u>£21,349</u>

5. Management and Administration

	£	£
Accounts and administration	1,340	1,375
Audit fees	1,425	1,025
Miscellaneous expenses	618	514
	<u>£3,383</u>	<u>£2,914</u>

**LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003**

6. Fixed asset investments

Quoted Investments:	2003	2002
	£	£
Market value at 1 st January 2003	566,604	676,485
Funds withdrawn to make grants	-	-
Funds added	-	453
	-----	-----
	566,604	676,938
 Net realised and unrealised gains / (losses) on investment assets	 44,991	 (106,066)
 Investment management fee	 (3,884)	 (4,268)
	-----	-----
Market value at 31st December 2003	£607,711	£566,604
	=====	=====
Book cost at 31st December 2003	£631,655	£641,123
	=====	=====

7. Debtors

	£	£
Tax recoverable	136	280
Cash balances held by PSS	1,413	977
Cash balances held by Liverpool CSS (Inc.)	258	-
	-----	-----
	£1,807	£1,257
	=====	=====

**8. Creditors: amounts falling due
within one year**

	£	£
Accrued expenses	4,977	4,400
Other creditors	-	813
	-----	-----
	£4,977	£5,213
	=====	=====

LIVERPOOL QUEEN VICTORIA DISTRICT NURSING ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

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

	Fixed Asset Investments £	Net Current Assets £	Total £
Unrestricted funds			
General fund	494,715	4,230	498,945
Restricted funds			
Trust fund	112,996	4,236	117,232
	<u>£607,711</u>	<u>£8,466</u>	<u>£616,177</u>

10. **Unrestricted funds**

	Reserves at Beginning of Year £	Movements in the Year (Deficit)/Surplus for Year £	Gains on Investment Assets £	Reserves at End of Year £
General fund	<u>£459,085</u>	<u>£1,371</u>	<u>£38,489</u>	<u>£498,945</u>

11. **Restricted funds**

	£	£	£	£
Trust fund	110,730	-	6,502	117,232
United Trusts grant	1,262	(1,262)	-	-
	<u>£111,992</u>	<u>£(1,262)</u>	<u>£6,502</u>	<u>£117,232</u>

12. **Directors' Remuneration**

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