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## NOTICE OF MEETING

Notice is hereby given that the ANNUAL GENERAL MEETING of The Hospital Saving Association will be held at Queen Elizabeth II Conference Centre, Broad Sanctuary, London SW1P 3EE on Monday 15th March 1993 at 12.30 p.m. for the following purposes:

1. To receive and adopt the Report of the Executive Council and the Financial Statements for the year ended 31st July 1992 together with the Report of the Auditors.
2. To elect Honorary Officers of the Association.
3. To elect an Executive Council.
4. To elect a Chairman of the Executive Council
5. To re-appoint Kidsons Impey as Auditors and to authorise the Executive Council to determine their remuneration.
6. To transact any other business.

By Order of the Executive Council

Hambleden House  
Andover

26th November 1992

*J. A. Young*  
J. A. Young

General Secretary

# THE HOSPITAL SAVING ASSOCIATION

(Incorporated in England as a company limited by guarantee No. 183035)

**PATRON**  
HER MAJESTY THE QUEEN

## HONORARY OFFICERS

*President*  
THE RIGHT HONOURABLE THE LORD COTTESLOE, GBE, TD

*Deputy President*  
A A CHILD, MBE, FCI, FPMI

*Vice-Presidents*  
HER GRACE THE DUCHESS OF NORFOLK  
COMMANDER THE HONOURABLE JOHN FREMANTLE  
THE RIGHT HONOURABLE THE VISCOUNT HAMBLEDEN  
THE RIGHT HONOURABLE THE BARONESS MASHAM OF ILTON  
MRS CHRISTOPHER FAGAN  
THE RIGHT HONOURABLE THE EARL OF BUCHAN

## EXECUTIVE COUNCIL

*Chairman*  
I D ADAM JP

*Health Service Members*  
P BENNER, CB  
J P CASHMAN, MA

*General Members*  
P B BELL, FIA  
R H CRAWFORD, DFC  
A G H DAMERELL, MSc, ARCS, DIC, FIM, MRAS, CEng (Vice Chairman)  
J A ELLIOTT  
MRS C G LEMON, JP

*Contributor Members*  
J C DEACOCK, FIPM, FIWO  
M H FORD  
H R FULLER  
T G HALE  
P S HOWARD, JP  
J R V SKELTON  
B G SUTHERLAND

**CHIEF EXECUTIVE AND GENERAL SECRETARY**  
JAMES A YOUNG, MA

**DEPUTY GENERAL SECRETARY AND FINANCE OFFICER**  
C J E HARVIE, FCA

**Registered Office**  
HAMBLEDEN HOUSE, WATERLOO COURT, ANDOVER, HAMPSHIRE SP10 1LQ

**Scottish Office**  
11 RANDOLPH PLACE, EDINBURGH EH3 7TA

**Auditors**  
KIDSONS IMPEY

**Solicitors**  
J TICKLE & CO.

**Bankers**  
NATIONAL WESTMINSTER BANK PLC  
UNION BANK OF SWITZERLAND  
LLOYDS BANK PLC  
GIROBANK PLC

## CHAIRMAN'S REPORT

Those attending the Annual General Meeting on 17 March 1992 kindly elected me Chairman for the ensuing year. Thus as Chairman I can only report on the period March to July 1992. Anything prior to that is to the credit of my predecessor, Alan Child.

My colleagues on the Executive Council and I were delighted that he accepted the honorary position of Deputy President in recognition of 16 years' devoted service as Chairman of the HSA. So much of the Association's advance over that period was due to his guidance. Contributors, the staff and the HSA alike are in his debt. Thank you Alan and Molly.

The facts and figures reported in the pages that follow reveal a satisfactory state of affairs, all the more so as they were achieved against a background of worsening working, employment and economic conditions. This is primarily due to the efforts of the staff under the continuing leadership of our Chief Executive, James Young. I should record that he recently completed his first five years in that post - five years of progress. My thanks and the thanks of the Executive Council and all our contributors and beneficiaries are due to those who earn their livelihood working for the HSA. We on the Executive Council always keep their welfare in the forefront of our considerations. It was convenient that, at a time when space in Hambleden House was becoming tight, the last building site likely to be available and close enough to Hambleden House came on offer. It was courageous but necessary for the Council to decide to build an additional office on the site of the old bus station. Those who now see it standing in all its glory between the ring road and the River Anton may be justifiably proud of the final outcome. I am sure that Alan Child House will serve the HSA and those working therein for many years to come - what a fitting tribute to Alan and Molly's time with the HSA.

Sometimes I think it is not generally appreciated that the Executive Council's services to the Association are given voluntarily as are the Honorary Group Secretaries' services, some 8,000 people in number. One of the great strengths over the years is this combination of voluntary effort and a well paid staff working closely together to increase the number of contributors, raise the benefits and increase the reserves to ensure that the HSA continues for another 70 years and much more. The figures that follow confirm all these trends.

The National Health Service is changing. Governments all round the world one way or another are concerned at the rising costs of providing such services. It must be the aim of the HSA to continue to help all our contributors to fill the financial gap that arises so often if a family is, even through the National Health Service, to meet the health needs of all the family. In addition to that, I commend to all who read this report the section on the Charitable Trust. This really completes the circle of caring.

It will be my concern to continue to keep the Association in the forefront of health care cash plans. To do that I need the continuing support of our Vice-Presidents, my colleagues on the Executive Council and their partners who support them. For their contribution thus far I thank them.

 I D ADAM  
Chairman

## REPORT OF THE EXECUTIVE COUNCIL

The Executive Council have pleasure in submitting their report and the audited Financial Statements for the year ended 31 July 1992.

### Principal Activities

The Association operates health care cash benefit plans by means of mutual contributory schemes.

### Review of Activities

During the financial year contributory income rose by £13,534,101 to £60,602,389. Over the same period, benefits increased by £4,543,858 to £37,740,881 and administrative expenses increased by £1,861,858 to £31,161,920.

Throughout the year under review, effort was concentrated on maintaining and increasing membership and implementing an option increase programme. During the year 65,762 members were recruited. Membership at the end of the year was 680,336.

The proportion of contributory income returned as benefits was 62% compared with 71% last year, whilst administrative expenses as a proportion of contributory income fell from 19.75% last year to 18.42% this year.

### Tangible Fixed Assets

During the year, the construction of an additional office building in Andover, Alan Child House, made good progress and was completed in the last quarter of 1992 and occupation began in November 1992.

### Future Developments

In August 1992, a new Company, HSA Services Ltd, was set up in order to provide additional services to Contributor Members of the Hospital Saving Association.

In September 1992, the Association carried out a successful mailshot inviting contributors to increase their option plan level which has resulted in increased income in both the Direct and Corporate Sectors.

### Appropriations

The surplus for the year as shown in the Financial Statements amounted to £14,334,424 which, when added to the balance brought forward of £4,820,809, gives an amount of £19,155,233 available for appropriation. The Executive Council recommends that this be dealt with as follows:-

|   | £                 |
|---|-------------------|
| Transfer to Policyholders Protection Fund | 100,000           |
| Transfer to Capital Reserves              | 10,000,000        |
| Balance carried forward                   | <u>9,055,233</u>  |
|   | <u>19,155,233</u> |

### Employees

The Association applies Personnel policies which are based on equal opportunity irrespective of race, sex or disability. Should an employee become disabled, continued employment and training will be offered taking into account what is medically and practically in the best interests of the individual. Special concern and attention is given to the health and safety of employees and to provide a good working environment. Regular meetings with employees' representatives are carried out through a Joint Consultative Committee which consists of Executive Council Members, Officers of the Association and elected representatives of the Association's staff.

## REPORT OF THE EXECUTIVE COUNCIL (continued)

### Honorary Officers

The present Honorary Officers are shown on page 2. Mr A A Child, MBE, FCII, FPMI, was appointed Deputy President of the Association on 17th March 1992.

In accordance with Article 14 of the Articles of Association all Honorary Officers retire and are eligible for re-election.

### Executive Council

The present Members of the Executive Council are shown on page 2.

Mr A A Child, MBE, FCII, FPMI, Miss A Robinson and Mr W H Smith FCII retired from the Executive Council on 17th March 1992. Mr P B Bell FIA, Mr M H Ford and Mrs C G Lemon JP were elected to the Executive Council on the 17th March 1992.

In accordance with Article 34 of the Articles of Association all members of the Executive Council retire and are eligible for re-election.

### Charitable Contributions

The Association continued to support The Hospital Saving Association Charitable Trust by providing the sum of £320,000 under Deeds of Covenant. Other charitable donations totalled £75,000.

### Auditors

A resolution proposing the re-appointment of Kidsons Impey as Auditors to the Association will be put to the Annual General Meeting.

Hambleden House  
Andover

26 November 1992

By Order of the Executive Council

*J. A. Young*  
J A Young

General Secretary

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## REPORT OF THE AUDITORS TO THE MEMBERS OF THE HOSPITAL SAVING ASSOCIATION

We have audited the Financial Statements on pages 6 to 12 in accordance with Auditing Standards.

In our opinion the Financial Statements give a true and fair view of the state of the Association's affairs at 31 July 1992 and of the surplus and cash flows for the year then ended and have been prepared in accordance with the Companies Act 1985.

London  
26 November 1992

*Kidsons Impey*

Kidsons Impey  
Registered Auditors  
Chartered Accountants

# INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st JULY 1992

|   |     |     |     |     |     |     | 1992  | 1991   |
|---|-----|-----|-----|-----|-----|-----|-------|--------|
|   |     |     |     |     |     |     | £'000 | £'000  |
|   |     |     |     |     |     |     | Notes | £'000  |
| <b>Income</b>   |     |     |     |     |     |     |       |        |
| Contributions   | ... | ... | ... | ... | ... | ... | 2     | 60,602 |
| Investment Income                                     | ... | ... | ... | ... | ... | ... | 2     | 2,909  |
|   |     |     |     |     |     |     |       | 63,511 |
|   |     |     |     |     |     |     |       | 47,068 |
|   |     |     |     |     |     |     |       | 2,636  |
|   |     |     |     |     |     |     |       | 49,704 |
| <b>Expenditure</b>                                    |     |     |     |     |     |     |       |        |
| Benefits  | ... | ... | ... | ... | ... | ... | 3     | 37,741 |
| Administrative Expenses                               | ... | ... | ... | ... | ... | ... | 3     | 11,162 |
| Covenants to HSA Charitable Trust                     | ... | ... | ... | ... | ... | ... |       | 320    |
| Other Charitable Donations                            | ... | ... | ... | ... | ... | ... |       | 75     |
|   |     |     |     |     |     |     |       | 49,298 |
|   |     |     |     |     |     |     |       | 33,197 |
|   |     |     |     |     |     |     |       | 9,300  |
|   |     |     |     |     |     |     |       | 310    |
|   |     |     |     |     |     |     |       | 70     |
|   |     |     |     |     |     |     |       | 42,877 |
| <b>Surplus of Income over Expenditure</b>             |     |     |     |     |     |     |       | 14,213 |
| <b>Net gain on sales of investments</b>               |     |     |     |     |     |     |       | 867    |
| <b>Surplus on ordinary activities before taxation</b> |     |     |     |     |     |     |       | 15,080 |
| <b>Taxation</b>                                       |     |     |     |     |     |     | 4     | 746    |
| <b>Surplus for the financial year</b>                 |     |     |     |     |     |     |       | 14,334 |
| <b>Balance brought forward</b>                        |     |     |     |     |     |     |       | 4,821  |
| <b>Available for appropriation</b>                    |     |     |     |     |     |     |       | 19,155 |
| <b>Appropriations</b>                                 |     |     |     |     |     |     |       |        |
| Policyholders Protection Fund                         | ... | ... | ... | ... | ... | ... |       | 100    |
| Capital Reserve                                       | ... | ... | ... | ... | ... | ... |       | 10,000 |
|   |     |     |     |     |     |     |       | 10,100 |
|   |     |     |     |     |     |     |       | 160    |
|   |     |     |     |     |     |     |       | 5,000  |
|   |     |     |     |     |     |     |       | 5,160  |
| <b>Balance carried forward</b>                        |     |     |     |     |     |     |       | 9,055  |
|   |     |     |     |     |     |     |       | 4,821  |

The Notes on pages 8 to 12 form an integral part of these Financial Statements.

# BALANCE SHEET AS AT 31st JULY 1992

|  |     |     |     |     |     |    | 1992   |        | 1991   |        |
|--|-----|-----|-----|-----|-----|----|--------|--------|--------|--------|
|  |     |     |     |     |     |    | £'000  | £'000  | £'000  | £'000  |
| <b>Fixed Assets</b>                            |     |     |     |     |     |    |        |        |        |        |
| Tangible assets                                | ... | ... | ... | ... | ... | 6  | 6,596  |        | 4,753  |        |
| Investments                                    | ... | ... | ... | ... | ... | 7  | 30,071 |        | 17,838 |        |
|  |     |     |     |     |     |    |        | 36,667 |        | 22,591 |
| <b>Current assets</b>                          |     |     |     |     |     |    |        |        |        |        |
| Debtors  | ... | ... | ... | ... | ... | 8  | 4,334  |        | 2,812  |        |
| Investments                                    | ... | ... | ... | ... | ... |    | 10,500 |        | 11,000 |        |
| Cash at bank and in hand                       | ... | ... | ... | ... | ... |    | 1,522  |        | 1,221  |        |
|  |     |     |     |     |     |    |        | 16,356 |        | 15,033 |
| <b>Current Liabilities</b>                     |     |     |     |     |     |    |        |        |        |        |
| Creditors: amounts falling due within one year | ... | ... | ... | ... | ... | 9  | 7,268  |        | 6,203  |        |
| Net Current Assets                             | ... | ... | ... | ... | ... |    |        | 9,088  |        | 8,830  |
| Total Assets Less Current Liabilities          | ... | ... | ... | ... | ... |    |        | 45,755 |        | 31,421 |
| <b>Reserves</b>                                |     |     |     |     |     |    |        |        |        |        |
| Capital reserve                                | ... | ... | ... | ... | ... | 10 | 36,000 |        | 26,000 |        |
| Policyholders Protection Fund                  | ... | ... | ... | ... | ... | 10 | 700    |        | 600    |        |
| Income and expenditure account                 | ... | ... | ... | ... | ... |    | 9,055  |        | 4,821  |        |
|  |     |     |     |     |     |    |        | 45,755 |        | 31,421 |

The Notes on pages 8 to 12 form an integral part of these Financial Statements.

Approved by the Executive Council  
26th November 1992

I. D. Adam - Chairman, HSA Executive Council

B. G. Sutherland - Chairman, Finance and General Purposes Committee

*Sutherland*

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Employees

- a) The average number of persons employed under a contract of service was 230 (245 in 1991). There are no distinct categories of persons employed.

### b) Pensions

The Association operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Association being invested with an insurance company. Contributions to the scheme are charged to the Income and Expenditure Account over employees' working lives with the Association. The contributions are determined by a qualified actuary on the basis of the aggregate funding method. The most recent valuation was as at 5 April 1991. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on the investments and the rates of increase in salaries and pensions. It was assumed that the investment returns would be 9% per annum, that salary increases would average 8% per annum and that present and future pensions would increase at the rate of 9% per annum.

The pension charge for the year was £212,141 (1991 £179,460).

The most recent actuarial valuation showed that the market value of the scheme's assets was £2,188,400 and that the actuarial value of those assets represented 174% of the benefits that had accrued to members, after allowing for expected future increases in earnings. The contributions of the Association and employees were 13.5% and 6% (1991 13.5% and 6%) of earnings respectively.

- c) No fees or emoluments are paid to the Chairman and Members of the Executive Council.

### 6. Tangible Fixed Assets

|                                   |     |     |     |     |     |     | Freehold land<br>and buildings | Computer<br>and office<br>equipment | Total |
|-----------------------------------|-----|-----|-----|-----|-----|-----|--------------------------------|-------------------------------------|-------|
|                                   |     |     |     |     |     |     | £'000                          | £'000                               | £'000 |
| Cost:                             |     |     |     |     |     |     |                                |                                     |       |
| At 31st July 1991                 | ... | ... | ... | ... | ... | ... | 4,818                          | 1,678                               | 6,496 |
| Additions                         | ... | ... | ... | ... | ... | ... | 1,928                          | 398                                 | 2,326 |
| Disposals                         | ... | ... | ... | ... | ... | ... | —                              | (66)                                | (66)  |
| At 31st July 1992                 | ... | ... | ... | ... | ... | ... | 6,746                          | 2,010                               | 8,756 |
| Depreciation:                     |     |     |     |     |     |     |                                |                                     |       |
| At 31st July 1991                 | ... | ... | ... | ... | ... | ... | 690                            | 1,053                               | 1,743 |
| Charge for year                   | ... | ... | ... | ... | ... | ... | 79                             | 397                                 | 476   |
| On Disposals                      | ... | ... | ... | ... | ... | ... | —                              | (59)                                | (59)  |
| At 31st July 1992                 | ... | ... | ... | ... | ... | ... | 769                            | 1,391                               | 2,160 |
| Net book amount at 31st July 1992 | ... | ... | ... | ... | ... | ... | 5,977                          | 619                                 | 6,596 |
| Net book amount at 31st July 1991 | ... | ... | ... | ... | ... | ... | 4,128                          | 625                                 | 4,753 |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

| 7. Investments                                     |  |  |  |  |  | Investments listed on a<br>recognised stock exchange |              | Unlisted<br>Investments | Total         |
|--|--|--|--|--|--|--|--------------|-------------------------|---------------|
|  |  |  |  |  |  | Fixed<br>Interest Stocks                             | Equities     | Equities                |               |
|  |  |  |  |  |  | £'000  | £'000        | £'000                   | £'000         |
| Cost:  |  |  |  |  |  | 6,798  | 11,040       | -                       | 17,838        |
| At 31st July 1991 ... ..                           |  |  |  |  |  | 18,889   | 8,301        | 21                      | 27,211        |
| Additions ... ..                                   |  |  |  |  |  | (4,936)  | (10,042)     | -                       | (14,978)      |
| Disposals ... ..                                   |  |  |  |  |  | -  | -            | -                       | -             |
| At 31st July 1992 ... ..                           |  |  |  |  |  | <u>20,751</u>  | <u>9,299</u> | <u>21</u>               | <u>30,071</u> |
| Aggregate market value<br>at 31st July 1992 ... .. |  |  |  |  |  | <u>20,712</u>  | <u>9,077</u> | <u>21</u>               | <u>29,810</u> |
|  |  |  |  |  |  |  |              | 1992                    | 1991          |
|  |  |  |  |  |  |  |              | £'000                   | £'000         |
| 8. Debtors   |  |  |  |  |  |  |              | 3,182                   | 2,222         |
| Contributions receivable ... ..                    |  |  |  |  |  |  |              | 319                     | 15            |
| Other debtors ... ..                               |  |  |  |  |  |  |              | 833                     | 575           |
| Prepayments and accrued income ... ..              |  |  |  |  |  |  |              | <u>4,334</u>            | <u>2,812</u>  |
| 9. Creditors: amounts falling due within one year  |  |  |  |  |  |  |              | 3,500                   | 3,000         |
| Benefit claims (see below) ... ..                  |  |  |  |  |  |  |              | 401                     | 221           |
| Other creditors ... ..                             |  |  |  |  |  |  |              | 156                     | -             |
| Social security ... ..                             |  |  |  |  |  |  |              | 421                     | 258           |
| Accruals ... ..                                    |  |  |  |  |  |  |              | 2,320                   | 2,194         |
| Contributions for next period ... ..               |  |  |  |  |  |  |              | 470                     | 530           |
| Taxation ... ..                                    |  |  |  |  |  |  |              | <u>7,268</u>            | <u>6,203</u>  |

Benefit claims represent a liability for claims incurred but not notified until after the year end.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 10. Reserves

|   | Capital reserve | Policyholders<br>Protection Fund |
|---|-----------------|----------------------------------|
|   | £'000           | £'000                            |
| At 31st July 1991 ... ..                            | 26,000          | 600                              |
| Transfer from Income and Expenditure Account ... .. | 10,000          | 100                              |
| At 31st July 1992 ... ..                            | <u>36,000</u>   | <u>700</u>                       |

Under the Policyholders Protection Act 1975 the Association may be called upon to pay an amount not exceeding 1% of contributory income towards the unpaid liabilities of other bodies. During 1991/1992 a call of £107,655 was made by the Department of Trade and Industry and paid by the Association on June 16th 1992. This cost has been included under Administrative Expenses (see note 3) in the Income and Expenditure Account.

## 11. Financial Commitments

|  | 1992<br>£'000 | 1991<br>£'000 |
|--|---------------|---------------|
| a) Capital expenditure<br>Authorised by the Executive Council up to<br>31st July 1992 and still outstanding at<br>that date was ... .. | <u>2,276</u>  | <u>2,302</u>  |

### b) Leasing

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to 31st July 1993.

|                                 | 1992<br>£'000 | 1991<br>£'000 |
|---------------------------------|---------------|---------------|
| Expiring                        |               |               |
| Within one year ... ..          | 40            | 49            |
| Within one to five years ... .. | 187           | 110           |
|                                 | <u>227</u>    | <u>159</u>    |

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31st JULY 1992

|   | Notes | 1992<br>£'000 | 1991<br>£'000 |
|---|-------|---------------|---------------|
| Net cash inflow from operating activities ...           | (a)   | 11,639        | 5,074         |
| Returns on investments:                                 |       |               |               |
| Interest received ...                                   |       | 1,266         | 1,624         |
| Income from listed investment ...                       |       | 1,631         | 810           |
| Net cash inflow from returns on investments ...         |       | 2,867         | 2,434         |
| Taxation paid ...                                       |       | (792)         | (651)         |
| Investing activities:                                   |       |               |               |
| Payments to acquire tangible fixed assets ...           |       | (2,349)       | (1,372)       |
| Purchase of investments ...                             |       | (27,211)      | (11,495)      |
| Receipts from sales of investments ...                  |       | 15,647        | 6,222         |
| Net cash outflow from investing activities ...          |       | (13,913)      | (6,645)       |
| (Decrease)/increase in cash and cash equivalents... (b) |       | (199)         | 212           |

## Notes to the Cash Flow statement.

(a) Reconciliation of Surplus of Income over expenditure to Net Cash Inflow from operating activities.

|   | 1992<br>£'000 | 1991<br>£'000 |
|---|---------------|---------------|
| Surplus of Income over Expenditure ...        | 14,213        | 6,827         |
| Investment Income ...                         | (2,909)       | (2,636)       |
| Depreciation Charges ...                      | 476           | 437           |
| Loss on disposal of tangible fixed asset ...  | 7             | -             |
| (Increase)/decrease in debtors ...            | (1,295)       | 90            |
| Increase in creditors ...                     | 1,147         | 356           |
| Net cash inflow from operating activities ... | 11,639        | 5,074         |

| b) Analysis of changes in cash and cash equivalents during the year | £'000  |
|---|--------|
| At 31 July 1991 ...   | 12,221 |
| Net Cash outflow ...  | (199)  |
| At 31 July 1992 ...   | 12,022 |

Analysis of the balances of cash and cash equivalents as shown in the Balance Sheet:-

|                              | 1992<br>£'000 | 1991<br>£'000 | Change in<br>year<br>£'000 |
|------------------------------|---------------|---------------|----------------------------|
| Cash at bank and in hand ... | 1,522         | 1,221         | 301                        |
| Short term investments ...   | 10,500        | 11,000        | (500)                      |
|                              | 12,022        | 12,221        | (199)                      |

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THE HOSPITAL SAVING ASSOCIATION CHARITABLE TRUST

Report and Financial Statements  
31st July 1992

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## REPORT OF THE TRUSTEES

P. S. Howard, JP *Chairman*  
I. D. Adam, JP  
P. Benner, CB  
R. H. Crawford, DFC  
J. A. Elliott

The objects of the Trust are:

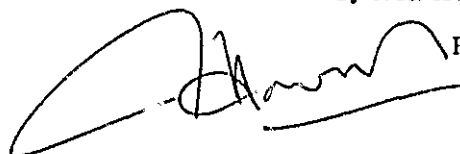
- a) To provide monetary grants to individual HSA members suffering exceptional financial hardship as a result of ill health but who are not entitled to a normal benefit under the Association's rules.
- b) Financially to support selected persons and institutions to enhance their ability to care for HSA members and their families when ill.
- c) To provide and award scholarships and prizes for nurses, health visitors and others engaged in or undergoing a course of education and training or preparation for the treatment or prevention of illness.

Major activities during the year included 194 grants to individual HSA members suffering exceptional financial hardship; donations to the non-public funds of 815 hospitals; donations to 106 charities; grants to 6 hospices and the award of 27 new nurses scholarships.

Hambleden House  
Andover

26 November 1992

By Order of the Trustees

 P. S. Howard  
*Chairman*

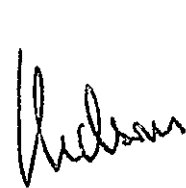
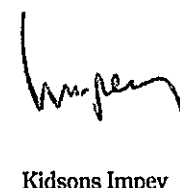
## REPORT OF THE AUDITORS TO THE TRUSTEES OF THE HOSPITAL SAVING ASSOCIATION CHARITABLE TRUST

We have audited the Financial Statements on page 15 in accordance with Auditing Standards.

In our opinion the Financial Statements give a true and fair view of the Trust's affairs at 31st July 1992 and of its surplus for the year then ended and comply with the provisions of the Trust Deed.

London

26 November 1992

   
Kidsons Impey  
*Registered Auditors*  
*Chartered Accountants*

# INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st JULY 1992

|   | 1992           |   | 1991           |   |
|---|----------------|---|----------------|---|
|   | £              | £ | £              | £ |
| <b>Income</b>   |                |   |                |   |
| Donations received from<br>The Hospital Saving Association: |                |   |                |   |
| Under deeds of covenant ... ..                              | 240,000        |   | 232,500        |   |
| Income tax recoverable thereon ... ..                       | 80,000         |   | 77,500         |   |
|   | <u>320,000</u> |   | <u>310,000</u> |   |
| Other donations and deposit interest ... ..                 | 2,369          |   | 4,399          |   |
|   | <u>322,369</u> |   | <u>314,399</u> |   |
| <b>Expenditure</b>  |                |   |                |   |
| Donations to free funds of hospitals ... ..                 | 80,450         |   | 71,300         |   |
| HSA nurses scholarships ... ..                              | 78,261         |   | 45,015         |   |
| Grants to institutions and individuals ... ..               | 136,075        |   | 136,954        |   |
| Grants to hospices ... ..                                   | 6,000          |   | 1,500          |   |
|   | <u>300,786</u> |   | <u>254,769</u> |   |
| Surplus for the year ... ..                                 | 21,583         |   | 59,630         |   |

No cashflow statement has been prepared using the exemption conferred by FRS1 to entities fulfilling the criteria laid down in Sections 246-247 of the Companies Act 1985.

## BALANCE SHEET AT 31st JULY 1992

|                                | 1992           |     | 1991           |     |
|--------------------------------|----------------|-----|----------------|-----|
|                                | £              | £   | £              | £   |
| <b>Current Assets</b>          |                |     |                |     |
| Income tax recoverable ... ..  |                |     | 15,000         |     |
| Bank deposit account ... ..    | 115,773        |     | 85,602         |     |
| Bank current account ... ..    | 10,486         |     | 4,074          |     |
|                                | <u>126,259</u> |     | <u>104,676</u> |     |
|                                | <u>126,259</u> |     | <u>104,676</u> |     |
| Capital Account ... ..         |                | 200 |                | 200 |
| <b>Accumulated Fund</b>        |                |     |                |     |
| Balance brought forward ... .. | 104,476        |     | 44,846         |     |
| Surplus for the year ... ..    | 21,583         |     | 59,630         |     |
|                                | <u>126,059</u> |     | <u>104,476</u> |     |
|                                | <u>126,259</u> |     | <u>104,676</u> |     |

Approved by the Trustees  
26 November 1992

P. S. Howard - Chairman  
I. D. Adam

