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**NUFFIELD HEALTH AND SOCIAL SERVICES FUND**

**FINANCIAL STATEMENTS**

**For the Year ended 31st March 1996**

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## THE NUFFIELD HEALTH AND SOCIAL SERVICES FUND

Registered Office:

59 New Cavendish Street  
London W1M 7RD

The Directors have pleasure in submitting their Annual  
Report together with the audited accounts for the year ended  
31st March 1996

### 1. Activities

The Fund makes loan finance available for capital projects requested by the Hospice movement. Loans totalling £225,000 were awarded during the year and £100,000 was repaid to the Fund by exisiting loan holders. Each loan is repayable at the end of, or at stages throughout, its agreed period.

### 2. Finance

There was an excess of income over expenditure of	38,948
From which grant payments were made of	<u>(57,954)</u>
	(19,006)
and to which was added	
Retained surplus brought forward from the previous year	<u>82,502</u>
Leaving a retained surplus of	<u><u>£63,496</u></u>

### 4. Directors

The names of those who served on the Board during the year are:

Mr. J. Burnett-Stuart (Chairman)  
Dr. Michael Ashley-Miller (resigned 23.11.95)  
Sir John Donne  
Professor D. Pereira Gray  
Professor A.K. Maynard (appointed 23.11.95)  
Sir Maurice Shock

Mr. J. Burnett-Stuart and Sir Maurice Shock retire by rotation and, being eligible, offer themselves for re-election to the Board.

5. Limited Company

The Company is a Limited Company within the terms of the Companies Act 1985 and is limited by guarantee not having a share capital.

6. Directors' Responsibilities for the financial statements

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

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

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Auditors

In accordance with Section 385 of the Companies Act 1985, Grant Thornton offer themselves for re-appointment as Auditors of the Fund.

Dated.....21.11.96.....Secretary.....*Patricia J. Guller*.....  
Order of the Board

REPORT OF THE AUDITORS TO THE  
MEMBERS OF THE  
NUFFIELD HEALTH AND SOCIAL SERVICES FUND

We have audited the financial statements on pages 3 to 6 which have been prepared under the accounting policies as set out on page 3.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

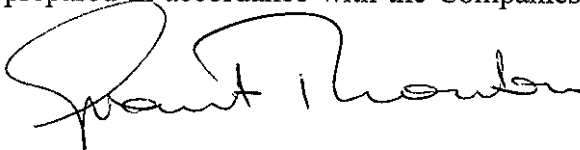
**Basis of opinion**

We conducted our audit in accordance with 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the company's affairs at 31st March 1996 and its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Grant Thornton  
Registered Auditors  
Chartered Accountants  
London

10 December 1996

NUFFIELD HEALTH AND SOCIAL SERVICES FUND

STATEMENT OF ACCOUNTING POLICIES

The following are the main accounting policies of the Fund which have remained unchanged from the previous year.

(a) Accounting Standards

The accounts are prepared in accordance with applicable accounting standards and under the historical cost convention.

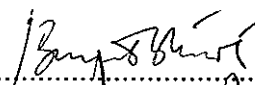
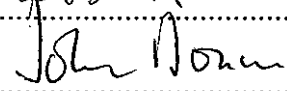
(b) Deposit Interest

Interest on short term deposits is accounted for on receipt.

**NUFFIELD HEALTH AND SOCIAL SERVICES FUND****BALANCE SHEET as at 31st March 1996**

	Note	1996 £	1995 £
<b><u>CURRENT ASSETS</u></b>			
Investments	1	503,786	648,084
Cash at Bank		<u>386</u>	<u>94</u>
		504,172	648,178
<b><u>CREDITORS</u></b>			
Amounts falling due within one year			
Sundry Creditors		(676)	(676)
Total assets less current liabilities		<u>£503,496</u>	<u>£647,502</u>
<b>CAPITAL AND RESERVES</b>			
Capital Reserves	2	440,000	565,000
Revenue Reserves		<u>63,496</u>	<u>82,502</u>
		<u>£503,496</u>	<u>£647,502</u>

The Directors Approved the Accounts on 21st November 1996

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The Accounting Policies on page 3 and Notes on Page 6 form part of these Accounts.

**NUFFIELD HEALTH AND SOCIAL SERVICES FUND**

**GENERAL INCOME AND EXPENDITURE ACCOUNT**

**For the year ended 31st March 1996**

		1996	1995
	Note	£	£
<b><u>INCOME RECEIVED</u></b>			
Deposit Interest		39,642	<u>34,803</u>
<b><u>LESS EXPENDITURE</u></b>			
Grants Payable	5	57,954	37,954
Auditors' Remuneration		676	676
Other		<u>18</u>	<u>18</u>
		<u>58,648</u>	<u>38,648</u>
DEFICIT FOR THE YEAR		(19,006)	(3,845)
Revenue Reserves, balance brought forward, 1st April 1995		<u>82,502</u>	<u>86,347</u>
Revenue Reserves, balance carried forward, 31st March 1996		<u>63,496</u>	<u>82,502</u>

The Accounting Policies on page 3 and Notes on page 6 form part of these Accounts.

NUFFIELD HEALTH AND SOCIAL SERVICES FUND

YEAR ENDED 31st March 1996

NOTES TO THE ACCOUNTS

1. INVESTMENTS

These consist of short-term bank deposits requiring up to one month's notice of withdrawal.

2. CAPITAL RESERVES

Balance 1st April 1995	565,000
Interest-free loans repaid from Hospice Organisations	100,000
Interest-free loans paid to Hospice Organisations	(225,000)

Balance, 31st March 1996	<u>£440,000</u>
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3. TAXATION

The Fund is a registered charity No. 209169 and its income is not liable to tax.

4. DIRECTORS' REMUNERATION

In accordance with the Memorandum of Association no remuneration is payable to the Directors.

5. GRANTS PAYABLE

During the year grants totalling £57,954 were paid in respect of grants awarded to 31st March 1996 (including £37,954 approved in the previous year).

6. CAPITAL COMMITMENTS

There were no capital commitments at 31st March 1996 or 31st March 1995.

7. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st March 1996 or 31st March 1995