

NUFFIELD HEALTH AND SOCIAL SERVICES FUND

FINANCIAL STATEMENTS

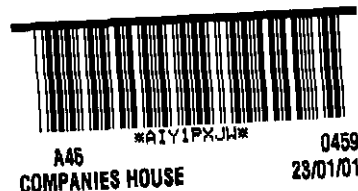
For the Year ended 31st March 2000

Directors & Trustees	Dame Fiona Caldicott (appointed 25/11/99) Lord Carlile (appointed 25/11/99) Sir Christopher France (appointed 25/11/99) Prof. Sir Denis Pereira Gray Sir Maurice Shock Mr. John Wyn-Owen
Secretary	Mrs P McKellar
Registered Office	59 New Cavendish Street London, WIM 7RD
Company Registration Number	382452 (Registered in England & Wales)
Charity Registration Number	209169
Auditors	Grant Thornton Chartered Accountants Melton Street, Euston Square London, NW1 2EP

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NUFPHSSF amended version



NUFFIELD HEALTH AND SOCIAL SERVICES FUND
DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED
31ST MARCH 2000

The trustees present their report and accounts for the year ended 31st March 2000.

Objects of the charity, principal activities and organisation of our work

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The charity's object is to support centres and organisations for the prevention or relief of sickness and its principal activity continues to be that of making loan finance and grants available for capital projects requested by the Hospice movement.

The charity is organised so that the trustees meet to review its affairs. There is a part-time company secretary, funded by The Nuffield Trust for Research and Policy Studies in Health Services (The Nuffield Trust), who manages the day to day administration of the charity.

Development, activities and achievements this year

The trustees consider that the performance of the charity this year has been satisfactory. Interest free loans totalling £152,500 were repaid to the Fund by existing loan holders and further advances made totalling £100,000. Each loan is repayable at the end of, or at stages throughout its agreed period.

Future Developments

The grant of £890,000, as originally received from The Nuffield Trust will continue to be utilised to meet ongoing requests from the Hospice movement in respect of financing capital projects.

Transactions and financial position

The Statement of Financial Activities shows net income for the year of £80,090 after net repayment of loans of £52,500. Reserves stand at £599,201 in total and include £490,000 restricted as detailed in the attached accounts.

Funds available

The trustees review the fund balances regularly and continue to consider that the present level of funding is adequate to support the continuation of the anticipated level of activity for the medium term, and the trustees consider the financial position of the charity to be satisfactory.

NUFFIELD HEALTH AND SOCIAL SERVICES FUND
DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED
31ST MARCH 2000

Trustees and directors

All trustees of the company are also directors of the charity for Companies Act purposes, and there are no other trustees. The trustees who served on the Board during the year were:-

Dame Fiona Caldicott (Appointed 25/11/99)
Lord Carlile (Appointed 25/11/99)
Sir Christopher France (Appointed 25/11/99)
Prof. Sir Denis Pereira Gray
Sir Maurice Shock
Mr John Wyn-Owen

Dame Fiona Caldicott and Sir Maurice Shock retire by rotation and being eligible offer themselves for re-election by the Board.

Statement of trustees' responsibilities

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to:-

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NUFFIELD HEALTH AND SOCIAL SERVICES FUND
TRUSTEES' REPORT FOR THE YEAR ENDED
31ST MARCH 2000

Auditors

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

Approval

This report was approved by the board of trustees on 23rd November 2000 and signed on its behalf.

D. A. Newby
Chairman
23 November 2000

Trustee

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

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies as set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's trustees 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 U.K. 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 charity's affairs at 31st March 2000 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

December 23 2000

NUFFIELD HEALTH AND SOCIAL SERVICES FUND**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31ST MARCH 2000**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2000 £	Total Funds 1999 £
Income and Expenditure					
Incoming Resources					
Repayments of Interest					
Free Loans		-	152,500	152,500	298,000
Investment Income		<u>28,398</u>	<u>-</u>	<u>28,398</u>	<u>29,171</u>
Total Incoming Resources		<u>28,398</u>	<u>152,500</u>	<u>180,898</u>	<u>327,171</u>
Resources Expended					
Direct charitable expenditure	2	-	100,000	100,000	300,000
Management and administration of the charity	3	<u>808</u>	<u>-</u>	<u>808</u>	<u>797</u>
Total Resources Expended	4	<u>808</u>	<u>100,000</u>	<u>100,808</u>	<u>300,797</u>
Net Incoming Resources for the year		27,590	52,500	80,090	26,374
Balances, brought forward at 1st April 1999		<u>81,611</u>	<u>437,500</u>	<u>519,111</u>	<u>492,737</u>
Balance carried forward at 31st March 2000		<u>109,201</u>	<u>490,000</u>	<u>599,201</u>	<u>519,111</u>

The Notes on pages 7 to 9 form part of these Financial Statements

NUFFIELD HEALTH AND SOCIAL SERVICES FUND**BALANCE SHEET as at 31st MARCH 2000**

	Note	2000 £	1999 £
<u>CURRENT ASSETS</u>			
Short term deposits		599,975	520,577
Cash at bank		<u>694</u>	<u>2</u>
		600,669	520,579
<u>CREDITORS</u>			
Amounts falling due within one year			
Sundry Creditors		<u>(1,468)</u>	<u>(1,468)</u>
Total assets less current liabilities		<u>£599,201</u>	<u>£519,111</u>
<u>FUNDS</u>			
Restricted	7	490,000	437,500
Unrestricted	8	<u>109,201</u>	<u>81,611</u>
		<u>£ 599,201</u>	<u>£519,111</u>

Approved by the Board of Directors on 23rd November 2000 and signed on its behalf by

D. J. H. [Signature]
Chairman
23 November 2000

Trustee

The Notes on pages 7 to 9 form part of these Financial Statements

NUFFIELD HEALTH AND SOCIAL SERVICES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and include the results in the charity's operations which are described in the Directors' and Trustees' Report and all of which are continuing.

The accounts have been prepared in accordance with the Statement of Recommended Practice accounting by charities.

The principal accounting policies have remained unchanged from the previous year

- a) Investment income - is stated gross and is accounted for on receipt.
- b) Taxation - the Fund is a registered charity - No. 209169. It's activities are not liable to tax.
- c) Directors Remuneration - in accordance with the Memorandum of Association no remuneration is payable to the Directors.
- d) Grants Payable - included in respect of expenditure relating to grants awarded in the period to the financial year end.
- e) Short Term Deposits - relate to bank deposits requiring up to one month's notice of withdrawal.

2. DIRECT CHARITABLE EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2000 £	Total Funds 1999 £
Interest free loans paid to Hospice Organisations	-	<u>100,000</u>	<u>100,000</u>	<u>300,000</u>

**3. MANAGEMENT AND ADMINISTRATION
OF THE CHARITY**

Audit fees	734	-	734	734
Sundry expenses	15	-	15	15
Bank charges	<u>59</u>	<u>-</u>	<u>59</u>	<u>48</u>
	<u>808</u>	<u>-</u>	<u>808</u>	<u>797</u>

NUFFIELD HEALTH AND SOCIAL SERVICES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

4. TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Other Costs £	Total 2000 £	Total 1999 £
Direct Charitable Expenditure	-	-	100,000	100,000	300,000
Management and Administration of the Charity	<u>-</u>	<u>-</u>	<u>808</u>	<u>808</u>	<u>797</u>
	<u>-</u>	<u>-</u>	<u>100,808</u>	<u>100,808</u>	<u>300,797</u>

5. CAPITAL COMMITMENTS

There were no capital commitments at 31st March 2000 or 31st March 1999.

6. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st March 2000 or 31st March 1999.

7. RESTRICTED FUNDS

	Balance 1st Apr. 1999 £	Movement in Resources		Balance 31st Mar. 2000 £
		Incoming £	Outgoing £	
Capital Reserves	<u>437,500</u>	<u>152,500</u>	<u>(100,000)</u>	<u>490,000</u>

The Capital Reserves derive from a Grant from The Nuffield Trust -a charity- given for the purpose of making loan finance available for capital projects in the Hospice movement.

Outgoing interest - free loans are deducted from the Capital Reserves and added back as and when repaid.

NUFFIELD HEALTH AND SOCIAL SERVICES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

8. UNRESTRICTED FUNDS

Revenue Reserves - derive from the ongoing investment income on short term deposits less grant expenditure awarded by the Directors and sundry management costs.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net Current Assets £	Total £
Restricted Funds	490,000	490,000
Unrestricted Funds	<u>109,201</u>	<u>109,201</u>
	<u>599,201</u>	<u>599,201</u>

10. CONNECTED CHARITY

The Nuffield Trust ("Trust"), charity number 209201 is a connected charity of the Fund as it shares some common Trustees (not all) and the administration of the Fund is carried out at the Trust's headquarters. The objectives and constitution of the Fund vary from those of the Trust.

The Fund's original capital funding arose from a Grant awarded by the Trust.