

382452

NUFFIELD HEALTH AND SOCIAL SERVICES FUND

FINANCIAL STATEMENTS

For the Year ended 31st March 1997

Directors & Trustees	Mr J Burnett-Stuart (Chairman) Sir John Donne Prof. D. Pereira Gray Sir Maurice Shock
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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NUFFIELD HEALTH AND SOCIAL SERVICES FUND
DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED
31ST MARCH 1997

The directors and trustees present their report and accounts for the year ended 31st March 1997.

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 Provincial Hospitals 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 £200,000 were awarded during the year and £91,500 was repaid to the Fund by existing loan holders. 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 Provincial Hospitals 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 £22,800 from which grant payments were made of £40,000. Reserves stand at £377,876 in total and include £331,500 restricted as detailed in the attached accounts.

Funds available

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 1997

Directors and trustees

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

Mr J. Burnett-Stuart (Chairman)
Sir John Donne
Prof. D. Pereira Gray
Prof. A.K. Maynard (resigned 9/8/96)
Sir Maurice Shock

Prof. D. Pereira Gray and Sir John Donne retire by rotation and, being eligible, offer themselves for re-election to 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
DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED
31ST MARCH 1997

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 directors and trustees on 27th November 1997 and signed on its behalf.



Mr J. Burnett-Stuart
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 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.

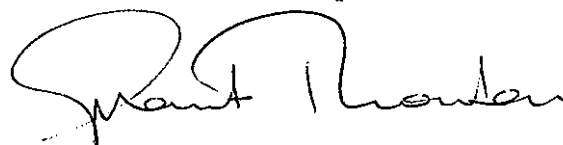
Basis of opinion

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 1997 and its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Grant Thornton
Registered Auditors
Chartered Accountants
London

NUFFIELD HEALTH AND SOCIAL SERVICES FUND**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31ST MARCH 1997**

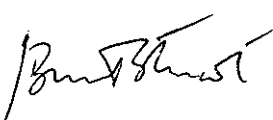
	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 1997 £	Total Funds 1996 £
Income and Expenditure					
Incoming Resources					
Repayments of Interest Free Loans		-	91,500	91,500	100,000
Investment Income		<u>23,600</u>	<u>-</u>	<u>23,600</u>	<u>39,642</u>
Total Incoming Resources		<u>23,600</u>	<u>91,500</u>	<u>115,100</u>	<u>139,642</u>
Resources Expended					
Direct charitable expenditure	2	40,000	200,000	240,000	282,954
Management and administration of the charity	3	<u>720</u>	<u>-</u>	<u>720</u>	<u>694</u>
Total Resources Expended	4	<u>40,720</u>	<u>200,000</u>	<u>240,720</u>	<u>283,648</u>
Net outgoing Resources for the year		(17,120)	(108,500)	(125,620)	(144,006)
Balances, brought forward at 1st April 1996		<u>63,496</u>	<u>440,000</u>	<u>503,496</u>	<u>647,502</u>
Balance carried forward at 31st March 1997		<u>46,376</u>	<u>331,500</u>	<u>377,876</u>	<u>503,496</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 1997**

	Note	1997 £	1996 £
<u>CURRENT ASSETS</u>			
Short term deposits		377,753	503,786
Cash at bank		<u>828</u>	<u>386</u>
		378,581	504,172
<u>CREDITORS</u>			
Amounts falling due within one year			
Sundry Creditors		<u>(705)</u>	<u>(676)</u>
Total assets less current liabilities		<u>£377,876</u>	<u>£503,496</u>
<u>FUNDS</u>			
Restricted	7	331,500	440,000
Unrestricted	8	<u>46,376</u>	<u>63,496</u>
		<u>£ 377,876</u>	<u>£503,496</u>

Approved by the Board of Directors on 27th November 1997 and signed on its behalf by


Mr J. Burnett-Stuart
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 1997

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 Report and all of which are continuing.

The accounts have been prepared in accordance with the Statement of Recommended Practice for charity accounts.

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 and it's income is 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 1997 £	Total Funds 1996 £
Interest free loans paid to Hospice Organisations	-	200,000	200,000	225,000
Grants payable	<u>40,000</u>	<u>-</u>	<u>40,000</u>	<u>57,954</u>
	<u>40,000</u>	<u>200,000</u>	<u>240,000</u>	<u>282,954</u>

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

Audit fees	705	-	705	676
Sundry expenses	<u>15</u>	<u>-</u>	<u>15</u>	<u>18</u>
	<u>720</u>	<u>-</u>	<u>720</u>	<u>694</u>

NUFFIELD HEALTH AND SOCIAL SERVICES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1997

4. TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Other Costs £	Total 1997 £	Total 1996 £
Direct Charitable Expenditure	-	-	240,000	240,000	282,954
Management and Administration of the Charity	<u>-</u>	<u>-</u>	<u>720</u>	<u>720</u>	<u>694</u>
	<u>-</u>	<u>-</u>	<u>240,720</u>	<u>240,720</u>	<u>283,648</u>

5. CAPITAL COMMITMENTS

There were no capital commitments at 31st March 1997 or 31st March 1996.

6. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st March 1997 or 31st March 1996.

7. RESTRICTED FUNDS

	Balance 1st Apr. '96 £	Movement in Resources		Balance 31st Mar. '97 £
		Incoming £	Outgoing £	
Capital Reserves	<u>440,000</u>	<u>91,500</u>	<u>200,000</u>	<u>331,500</u>

The Capital Reserves derive from a Grant from Nuffield Provincial Hospitals 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 1997

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	331,500	331,500
Unrestricted Funds	<u>46,376</u>	<u>46,376</u>
	<u>377,876</u>	<u>377,876</u>