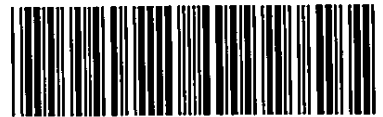


Registration number 03853942

**INSTITUTE OF HEALTHCARE MANAGEMENT LIMITED**  
Company limited by guarantee

**Directors' report and financial statements**  
**for the year ended 31 December 2009**

THURSDAY



A35      \*AN73JOM0\*      287  
28/10/2010  
COMPANIES HOUSE

**INSTITUTE OF HEALTHCARE MANAGEMENT LIMITED**  
**Company limited by guarantee**

**Company information**

Directors	Mr S Bain Mr P Chiles Mr W Coales Mrs J Martin Mr K Oliver Mrs H Scott Mr M R Wright Mr S C Howe
Secretary	S Hodgetts
Company number	03853942
Registered office	18-21 Morley Street London SE1 7QZ

**INSTITUTE OF HEALTHCARE MANAGEMENT LIMITED**  
**Company limited by guarantee**

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**INSTITUTE OF HEALTHCARE MANAGEMENT LIMITED**  
**Company limited by guarantee**

**Directors' report**  
**for the year ended 31 December 2009**

The directors present their report and the financial statements for the year ended 31 December 2009

**Principal activity**

The principal activity of the company was that of a professional body promoting health services management

**Directors**

The directors who served during the year are as stated below

Mr S Bain		Mrs J Martin	
Mr P Chiles		Mr J G McSorley	Resigned 1st February 2010
Mr W Coales		Mr K Oliver	
Mr A Corbett-Nolan	Resigned 1st May 2010	Mr D Pritchard	Resigned 15th January 2009
Mr K Hawley	Resigned 14th May 2009	Mrs H Scott	
Mr I Beach	Appointed 14th May 2009	Mr M R Wright	Appointed 1st April 2009
	Resigned 21st April 2010		
Mr S C Howe	Appointed 19th December 2009		

**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**INSTITUTE OF HEALTHCARE MANAGEMENT LIMITED**  
**Company limited by guarantee**

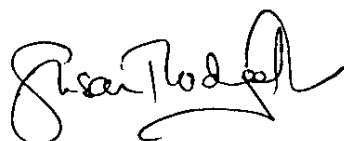
**Directors' report**  
**for the year ended 31 December 2009**

continued

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

This report was approved by the Board on <sup>18</sup> October 2010 and signed on its behalf by

**S Hodgetts**  
**Secretary**

A handwritten signature in black ink, appearing to read 'S Hodgetts', written in a cursive style.

**INSTITUTE OF HEALTHCARE MANAGEMENT LIMITED**  
**Company limited by guarantee**

**Independent auditors' report to the members of**  
**INSTITUTE OF HEALTHCARE MANAGEMENT LIMITED**

We have audited the financial statements of INSTITUTE OF HEALTHCARE MANAGEMENT LIMITED for the year ended 31 December 2009 which comprise the Profit and Loss Account, the balance sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with Section 495 of the Companies Act 2006. 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 directors and the auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 2006. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company 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 directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

**INSTITUTE OF HEALTHCARE MANAGEMENT LIMITED**

**Company limited by guarantee**

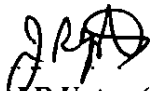
**Independent auditors' report to the members of INSTITUTE OF HEALTHCARE MANAGEMENT**

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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable for Smaller Entities, of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Directors' Report is consistent with the financial statements

 27/10/2010  
Mr R Upton (senior statutory auditor)  
For and on behalf of Upton Wilson Ltd  
Chartered Certified Accountants and  
Registered Auditors

12 Rylands Mews  
Lake Street  
Leighton Buzzard  
Beds  
LU7 1SP

**INSTITUTE OF HEALTHCARE MANAGEMENT LIMITED**  
**Company limited by guarantee**

**Income and expenditure account**  
**for the year ended 31 December 2009**

		2009	2008
	Notes	£	£
<b>Turnover</b>	<b>2</b>	1,173,132	1,447,365
Administrative expenses		(1,432,510)	(1,463,611)
<b>Operating loss</b>	<b>3</b>	(259,378)	(16,246)
Profit on sale of fixed asset investments		178,742	-
Investment income	<b>5</b>	375,000	-
Other interest receivable and similar income		310	1,313
Interest payable and similar charges		(1,140)	-
<b>Profit/(loss) on ordinary activities before taxation</b>		293,534	(14,933)
Tax on profit/(loss) on ordinary activities	<b>7</b>	(37,601)	(263)
<b>Profit/(loss) for the year</b>	<b>12</b>	<u>255,933</u>	<u>(15,196)</u>

The notes on pages 7 to 14 form an integral part of these financial statements.



# INSTITUTE OF HEALTHCARE MANAGEMENT LIMITED

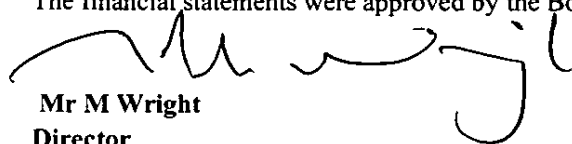
Company limited by guarantee

## Balance sheet as at 31 December 2009

	Notes	2009		2008	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		55,232		68,926
Investments	9		-		30
			<u>55,232</u>		<u>68,956</u>
<b>Current assets</b>					
Stocks		51,258		55,361	
Debtors	10	146,236		212,925	
Cash at bank and in hand		512,879		177,990	
		<u>710,373</u>		<u>446,276</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(338,580)</u>		<u>(342,078)</u>	
<b>Net current assets</b>			<u>371,793</u>		<u>104,198</u>
<b>Total assets less current liabilities</b>			<u>427,025</u>		<u>173,154</u>
<b>Net assets</b>			<u>427,025</u>		<u>173,154</u>
<b>Reserves</b>					
Designated funds	12	18,642		20,704	
Income and expenditure account	12	408,383		152,450	
<b>Members' funds</b>			<u>427,025</u>		<u>173,154</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the Board on 1<sup>st</sup> October 2010 and signed on its behalf by

  
Mr M Wright  
Director

Registration number 03853942

The notes on pages 7 to 14 form an integral part of these financial statements.

# INSTITUTE OF HEALTHCARE MANAGEMENT LIMITED

Company limited by guarantee

## Notes to the financial statements for the year ended 31 December 2009

### 1. Accounting policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods and services falling within the company's ordinary activities

#### 1.3. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred

#### 1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	- 25% straight line
-------------------------------------	---------------------

#### 1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

#### 1.6. Stock

Stock is valued at the lower of cost and net realisable value

#### 1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

### 3. Operating loss

	2009	2008
	£	£
Operating loss is stated after charging		
Depreciation and other amounts written off tangible assets	45,900	52,497
Loss on disposal of tangible fixed assets	-	38,659
Auditors' remuneration (Note 4)	9,925	8,658

# **INSTITUTE OF HEALTHCARE MANAGEMENT LIMITED**

Company limited by guarantee

## **Notes to the financial statements for the year ended 31 December 2009**

continued

### **4. Auditors' remuneration**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	<u>5,075</u>	<u>3,908</u>
Auditors' remuneration - other fees - audit of company pension scheme	<u>4,850</u>	<u>4,750</u>

### **5. Income from investments**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Dividend received from investments	<u>375,000</u>	<u>-</u>

### **6. Pension costs**

Pension costs represent contributions payable by the company in respect of employee pension entitlements for the year in respect of a Group Personal Pension Plan and membership of the NHS Pension Scheme

The pension scheme costs note provides details of the defined benefit scheme The scheme has been closed to new members since 31 December 2001

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Analysis of the amount charged to operating profit</b>		
Past service cost	<u>22,500</u>	<u>20,000</u>
	<u>22,500</u>	<u>20,000</u>

### **7. Tax on profit/(loss) on ordinary activities**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
<b>Current tax</b>		
UK corporation tax	<u>37,601</u>	<u>263</u>

# **INSTITUTE OF HEALTHCARE MANAGEMENT LIMITED**

Company limited by guarantee

## **Notes to the financial statements for the year ended 31 December 2009**

continued

<b>8. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2009	263,170	263,170
Additions	32,206	32,206
At 31 December 2009	<u>295,376</u>	<u>295,376</u>
<b>Depreciation</b>		
At 1 January 2009	194,244	194,244
Charge for the year	45,900	45,900
At 31 December 2009	<u>240,144</u>	<u>240,144</u>
<b>Net book values</b>		
At 31 December 2009	<u>55,232</u>	<u>55,232</u>
At 31 December 2008	<u>68,926</u>	<u>68,926</u>

<b>9. Fixed asset investments</b>	<b>Other unlisted investments £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2009	30	30
Disposals	(30)	(30)
At 31 December 2009	<u>-</u>	<u>-</u>
<b>Net book values</b>		
At 31 December 2009	<u>-</u>	<u>-</u>
At 31 December 2008	<u>30</u>	<u>30</u>

**INSTITUTE OF HEALTHCARE MANAGEMENT LIMITED**

Company limited by guarantee

**Notes to the financial statements  
for the year ended 31 December 2009**

continued

10.	Debtors	2009 £	2008 £	
	Trade debtors	25,460	70,653	
	Other debtors	84,765	79,013	
	Prepayments and accrued income	36,011	63,259	
		<u>146,236</u>	<u>212,925</u>	
11.	Creditors: amounts falling due within one year	2009 £	2008 £	
	Trade creditors	74,504	93,243	
	Corporation tax	37,666	193	
	Other taxes and social security costs	9,493	1,574	
	Other creditors	13,067	52,820	
	Accruals and deferred income	203,850	194,248	
		<u>338,580</u>	<u>342,078</u>	
12.	Reserves	Profit and loss account £	Special reserve £	Total £
	At 1 January 2009	152,450	20,704	173,154
	Profit for the year	255,933		255,933
	Other movements	-	(2,062)	(2,062)
	At 31 December 2009	<u>408,383</u>	<u>18,642</u>	<u>427,025</u>

**INSTITUTE OF HEALTHCARE MANAGEMENT LIMITED**  
**Company limited by guarantee**

**Notes to the financial statements**  
**for the year ended 31 December 2009**

continued

**13. Pension cost note**

The company operates a defined benefit scheme in the UK. Provisional results have been carried out for the valuation at 1st April 2009 and updated to 31st December 2009 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The contributions agreed following the 2006 valuation to fund the deficit in that valuation over the period to 2022 were, £20,000 in the year from April 2008 to April 2009, £30,000 in the year from April 2009 to April 2010 and 12 annual contributions of £102,000 in each of the years from April 2010 to April 2022.

**13.1 Principal actuarial assumptions were**

	<b>2009</b>	<b>2008</b>	<b>2007</b>
	<b>%</b>	<b>%</b>	<b>%</b>
Rate of increase in pensions in payment	3.7%	2.8%	3.4%
Rate of increase in deferred pensions	3.8%	2.9%	3.5%
Discount rate	5.7%	6.7%	5.8%
Inflation assumption	3.8%	2.9%	3.5%
Loading for mortality improvements	0.0%	0.0%	0.0%

The mortality assumptions adopted at 31st December 2009 imply the following life expectancies:

Male retiring at age 60 in 2009	27.0
Female retiring at age 60 in 2009	29.7
Male retiring at age 60 in 2029	29.2
Female retiring at age 60 in age 2029	31.7

**Expected long term rates of return**

The long term expected return on bonds and cash is determined by reference to UK long dated government yields at the balance sheet date. The long term expected rate of return on equities is based on the rate of return on UK long dated gilts with an allowance for out-performance. In both cases a deduction has been made to allow for fund management charges.

The expected long term rates of return applicable for each period are as follows:

	<b>2009</b>	<b>2008</b>
	<b>%</b>	<b>%</b>
Equity	4.7	5.6
Bonds	2.7	3.6
Other (Property, cash etc)	2.7	3.6
Secure growth fund	2.7	3.6
Overall for scheme	3.7	4.91

**INSTITUTE OF HEALTHCARE MANAGEMENT LIMITED**

**Company limited by guarantee**

**Notes to the financial statements  
for the year ended 31 December 2009**

continued

**13.2 The fair value of the scheme assets, the present value of the scheme liabilities and the resulting deficit are**

	<b>31/12/2009</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
Equities	380	286	468
Bonds	209	206	195
Secure growth	0	1	1
Other	71	78	48
Total market value of assets	<u>660</u>	<u>571</u>	<u>712</u>
Present value of scheme liabilities	(1,158)	(766)	(1,018)
Surplus/(deficit) in the scheme	<u>(498)</u>	<u>(195)</u>	<u>(306)</u>
Net pension liability	<u>(498)</u>	<u>(195)</u>	<u>(306)</u>

None of the fair values of the assets shown above include any of the Company's own financial instruments or any property occupied by, or other assets used by, the Company

**13.3 Reconciliation of opening and closing balances of the present value of the scheme liabilities**

	<b>2009</b>	<b>2008</b>
Scheme liabilities at start of year	766	1,018
Benefits paid and death in service insurance premiums	(10)	(51)
Actuarial gain/(loss)	351	259
Scheme liabilities at the end of the year	<u>1,158</u>	<u>766</u>

**INSTITUTE OF HEALTHCARE MANAGEMENT LIMITED**  
**Company limited by guarantee**

**Notes to the financial statements**  
**for the year ended 31 December 2009**

continued

**13.4 Reconciliation of opening and closing balances of the fair value of scheme assets**

	2009	2008
Fair value of scheme assets at start of year	571	712
Expected return on scheme assets	21	34
Actuarial gains / losses )	78	(144)
Contributions by the company	-	20
Benefits paid and death in service insurance payments	(10)	(51)
Fair value of scheme assets at end of the year	<u>660</u>	<u>571</u>

**13.5 Analysis of the amount charged to finance income**

	2009 £	2008 £
Expected return on pension scheme assets	21	34
Interest on pension scheme liabilities	(51)	(58)
Net outgoing	<u>30</u>	<u>24</u>

**13.6 Analysis of amount recognised in the statement of total recognised gains and losses**

	2009 £	2008 £
Actual return less expected return	78	(144)
Experience gains/(losses) arising	30	5
Gain arising from changes in assumptions underlying the present value of the scheme liabilities	(381)	254
Actuarial gain / ( loss)	<u>(273)</u>	<u>115</u>



**INSTITUTE OF HEALTHCARE MANAGEMENT LIMITED**  
**Company limited by guarantee**

**Notes to the financial statements**  
**for the year ended 31 December 2009**

continued

**14. Financial commitments**

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as follows

	<b>Land buildings</b>		<b>Other</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry date:</b>				
Within one year	40,250	-	-	-
Between one and five years	-	-	3,225	3,225
	<u>40,250</u>	<u>-</u>	<u>3,225</u>	<u>3,225</u>

**15. Capital commitments**

**2009**      **2008**  
**£**      **£**

Details of capital commitments at the accounting date are as follows

Contracted for but not provided in the financial statements

57,736      -

**16. Company limited by guarantee**

The Institute is incorporated under the Companies Act as a company limited by guarantee. Every member of the Institute undertakes to contribute to its assets, in the event of a winding up during the time he or she is a member or within one year afterwards, such amount as may be required not exceeding £10.