

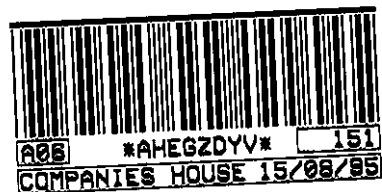
THE BUPA MEDICAL FOUNDATION LIMITED

(Registered No. 1414385)

(Limited by guarantee and registered as a charity)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1994



THE BUPA MEDICAL FOUNDATION LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 DECEMBER 1994

The Governors present their sixteenth Annual Report and the audited accounts for the year ended 31 December 1994.

1. Company status

The company is limited by guarantee, the maximum liability of each member being £1.

2. Principal Activity

The principal activity continues to be the provision of finance for the prevention, relief and cure of sickness and ill-health of every kind.

3. Results

The surplus for the year amounted to £46,525 (1993 deficit £51,272).

4. Charitable Donations

During the year the company made various charitable donations totalling £300,421 (1993 - £261,176).

THE BUPA MEDICAL FOUNDATION LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 DECEMBER 1994

5. Board of Governors

The names of persons who were members of the Board of Governors at any time during the year are as follows:

W F Eales, FCIS (Chairman)
Dr E S Blackadder, RD, FRCP(G), FRCP(E), FFOM, MRCP, MFPHM
Professor A Coulter, BA, MSc (Appointed 17 May 1994)
Mrs J M H Graham (Resigned 6 September 1994)
L G Hall, FIA, FIIMR (Resigned 6 September 1994)
B S Hawkins, FCT (Appointed 8 February 1994)
Air Chief Marshal Sir Lewis Hodges, KCB, CBE, DSO, DFC (Resigned
6 September 1994)
R F Hymas (Appointed 8 November 1994)
J W Ivory, FCIS (Resigned 27 January 1995)
F A Kee, ACA
John A Metcalfe (Resigned 6 September 1994)
Air Vice-Marshal R A Riseley-Prichard, MA, BM, BCh, FFCM
Dr. H. Thelwall-Jones, MA, MB, BChir, FRCOG

There are no Governors' interests requiring disclosure under the Companies Act 1985.

The Governors are directors for Companies Act purposes.

6. Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG and, accordingly, have signed their report in their new name. In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Registered Office:

**Provident House
24/27 Essex Street
London
WC2R 3AX**

16 May 1995

By Order of the Board



**J P Sanders, ACIS
Secretary**

BUPA MEDICAL FOUNDATION LIMITED

Statement of Governors' Responsibilities in Respect of the Financial Statements

The following statement, which should be read in conjunction with the auditors' report set out on page 5, is made for the purpose of clarifying the respective responsibilities of the Governors and the auditors in the preparation of the accounts.

Company law requires the governors 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 governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors are responsible for ensuring proper accounting records are maintained which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

REPORT OF THE AUDITORS
TO THE MEMBERS OF BUPA MEDICAL FOUNDATION LIMITED

We have audited the financial statements on pages 6 to 10.

Respective responsibilities of governors and auditors

As described on page 4, the company's governors 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 governors 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 state of the company's affairs at 31 December 1994 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

London
16 May 1995

KPMG

KPMG
Chartered Accountants
Registered Auditors

THE BUPA MEDICAL FOUNDATION LIMITED

(Limited by guarantee)

REVENUE ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 1994

	<u>Note</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
Income	1	383,374	241,947
Operating charges	2	<u>(336,849)</u>	<u>(293,219)</u>
Surplus/(deficit) for the financial year	6	<u><u>46,525</u></u>	<u><u>(51,272)</u></u>

There were no recognised gains and losses other than the surplus for the financial year.

The accounting policies and notes on pages 8 to 10 form part of these accounts.

THE BUPA MEDICAL FOUNDATION LIMITED

(Limited by guarantee)

BALANCE SHEET AT 31 DECEMBER 1994

		<u>1994</u>		<u>1993</u>	
		<u>£</u>		<u>£</u>	
Fixed Assets					
Investments	3		34		34
Current Assets					
Debtors	4	5,281		4,058	
Variable agreement with BUPA Investments Ltd		209,332		186,600	
		<u>214,613</u>		<u>190,658</u>	
Less:					
Creditors - amounts falling due within 1 year	5	1,734		1,634	
Bank Overdraft		<u>298</u>		<u>22,968</u>	
Net current assets			<u>212,581</u>		<u>166,056</u>
Total assets less current liabilities			<u>212,615</u>		<u>166,090</u>
Reserves					
Revenue account	6		<u>212,615</u>		<u>166,090</u>

These accounts were approved by the Board on 16 May 1995.



W F Eales
Director

The accounting policies and notes on pages 8 to 10 form part of these accounts.

THE BUPA MEDICAL FOUNDATION LIMITED

STATEMENT OF ACCOUNTING PRACTICES

a) Basis of presentation

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

b) Income

Income represents the total amount receivable by the company in the ordinary course of activities. Investment income includes interest accounted for on an accruals basis. Covenants, donations and other income are accounted for on a received basis.

c) Donations

Donations awarded by the company are recognised in the accounts when paid.

THE BUPA MEDICAL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

1. Income

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Covenants, fees, donations and grants	366,395	224,800
Investment Income:		
Short term deposits	16,979	17,147
	<u>383,374</u>	<u>241,947</u>

2. Operating Charges

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Donations	300,421	261,176
Other operating costs	34,828	30,443
Auditors remuneration	1,600	1,600
	<u>336,849</u>	<u>293,219</u>

3. Investments

Investments represents a holding of the total allotted preference share capital in BUPA Europe Ltd, a company incorporated in the United Kingdom. The holding comprises 34, £1 cumulative floating rate participating convertible non-voting preference shares and gives BUPA Medical Foundation Ltd a holding of 100% of that class of share in that company. No dividend was payable for the year ended 31st December 1994 and the entitlement has been carried forward.

4. Debtors

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Other Debtors	3,436	2,196
Income Tax Recoverable	1,845	1,862
	<u>5,281</u>	<u>4,058</u>

THE BUPA MEDICAL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

5. Creditors

Amounts falling due within one year:

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Other creditors	1,734	1,634
	<u>1,734</u>	<u>1,634</u>

6. Reserves

	<u>Profit & Loss Account</u>	
	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Balance At 1 January	166,090	217,362
(Deficit)/surplus arising in the year	46,525	(51,272)
Balance at 31 December	<u>212,615</u>	<u>166,090</u>