

# **ANNUAL REPORT**

**PEMBROKESHIRE & DERWEN NHS  
TRUST CHARITABLE FUND**

**1999 - 2000**

**Lynette George**  
Chairman

**Stuart Fletcher**  
Chief Executive



## FOREWORD

The annual report for the year ended 31st March 2000 has been prepared by the Trustee of the Pembrokeshire and Derwen NHS Trust Charitable Fund under Section 45 of The Charities Act, 1993. The content of the report is regulated by Statutory Instrument 1995 No. 2724, Charities.

During the 1999-2000 financial year the Pembrokeshire Ambulance Services Trust Fund was dissolved and the balance of the fund transferred to the Welsh Ambulance Service NHS Trust.



## LEGAL AND ADMINISTRATIVE INFORMATION

- a. The full name of the charity is:

### **Pembrokeshire and Derwen NHS Trust Charitable Fund**

There are eight special purpose subsidiary charities:

Withybush General Hospital Trust Fund  
 South Pembrokeshire Hospital Trust Fund  
 Tenby Cottage Hospital Trust Fund  
 Pembrokeshire Community Health Services Trust Fund  
 Pembrokeshire Ambulance Services Trust Fund (*Dissolved 25<sup>th</sup> November 1999*)  
 The Renal Charity Fund  
 St. David's Hospital Patients Equipment  
 Y Delyn Day Hospital.

- b. The registration number of the charity is 1049198. The charity is not registered as a company.
- c. The principal address of the charity is:

Pembrokeshire and Derwen NHS Trust  
 Withybush General Hospital  
 Fishguard Road  
 Haverfordwest  
 Pembrokeshire  
 Wales  
 SA61 2PZ

- d. The governing document of the charity is a declaration of trust in a format approved by the Charity Commissioners for England and Wales.

The objects of the charity are:

*The trustees shall hold the trust fund upon trust to apply the income, and at their discretion so far as permissible, the capital, for any charitable purpose or purposes relating to the National Health Service.*

- e. The trustee of the charity during the period covered by the annual report for the year ended 31st March 2000 is the corporate body of Pembrokeshire and Derwen NHS Trust. The role of trustee however, was essentially performed by the Trust Board of Pembrokeshire and Derwen NHS Trust. Membership of the Trust Board for the year ended 31st March 2000 was as follows:

Chairman:

*Mrs Lynette George*

Non-Executive Directors:

*Professor John Stoddart  
 Mr David Edwards  
 Mr Colin Mear  
 Mrs Helen Thomas  
 Mrs Elizabeth Hardcastle*

Executive Directors:

*Mr Stuart Fletcher  
 Mr Paul Lorimer  
 Dr Sam Baxter  
 Mrs Mary Hodgeon  
 Dr Arabinder Palit  
 (to 30<sup>th</sup> April 1999)  
 Dr Peter Jackson  
 (from 1<sup>st</sup> May 1999)*

- f. The assets of the charity are detailed in the Annual Accounts that follow. No assets are held on behalf of the charity by another charity or by a trustee of the charity.
- g. During the 1999 – 2000 financial year the Charity has retained the services of **Barclays Bank, Haverfordwest.**

**NatWest Stockbrokers** perform the function of Investment Advisers for investments held on behalf of the former Pembrokeshire NHS Trust Charitable Fund.

The Charity's auditors during the financial year were **PriceWaterhouseCoopers.**

## ACTIVITIES AND ACHIEVEMENTS

### a. Registration

In addition to the umbrella charity, Pembrokeshire and Derwen NHS Trust Charitable Fund, there are eight special purpose charities registered, under the direction of the umbrella charity, with the Charity Commission:

Withybush General Hospital Trust Fund  
South Pembrokeshire Hospital Trust Fund  
Tenby Cottage Hospital Trust Fund  
Pembrokeshire Community Health Services Trust Fund  
Pembrokeshire Ambulance Services Trust Fund  
The Renal Charity Fund  
Y Delyn Day Hospital  
St David's Hospital Patient's Equipment

On 25 November 1999 the Pembrokeshire Ambulance Services Trust Fund was dissolved by resolution of the Trustees and added to the umbrella charity. The value of this fund was then transferred by grant payment to the Welsh Ambulance Service NHS Trust. This followed the transfer of the provision of ambulance services from Pembrokeshire and Derwen NHS Trust to the Welsh Ambulance Service NHS Trust on 1 April 1998.

### b. Income

The trustees are extremely grateful to those members of the public and staff who have made contributions to the charitable funds during the last financial year.

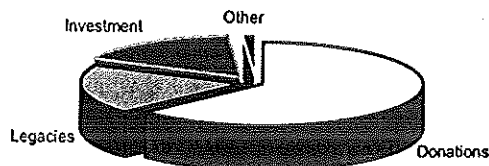
#### i. Donations

In any given financial year the majority of income received is from donations. In 1999-2000 the total income received from donations amounted to £235,000.

Included in this total are numerous substantial donations from individuals to a number of funds such as the Accident & Emergency Fund, Coronary Care Fund and Ward 9 Fund.

Large donations were also received from other local charitable organisations and events such as Pembrokeshire Deaf Children, Fishguard Diabetic Society, Pembrokeshire Challenge Triathlon and Friends of South Pembrokeshire Hospital.

*Analysis of Income  
1999-2000*



## ii Legacy

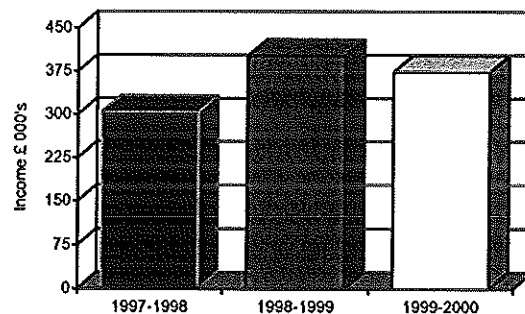
During the year The Charity were the grateful beneficiaries of numerous legacies providing substantial resources. Legacies received included the following bequests:

- £50,000 bequeathed by Mr J I Page to the Withybush Hospital General Fund.
- £9,000 bequeathed by Mrs M Eynon to the Withybush Hospital General Fund.
- £6,000 bequeathed by Mrs G R Roberts to be divided between the Sant Brynach Day Hospital Fund and the Diabetic Unit Fund.
- £4,000 bequeathed by Mrs S B Rees to be divided between the Ward 4 and Ward 7 Funds.
- £2,000 bequeathed by Mrs B Gwyther to the SCBU Fund.
- Other bequests totalling £1,500 were gratefully received.

## iii Investment

The Charity received income of £63,000 in the form of dividends and interest from investments and cash balances held by the trustees.

**Total Incoming Resources  
1997 - 2000**



## c. **Expenditure**

The Charity is primarily a grant making body, providing grants to the Pembrokeshire and Derwen NHS Trust as a contribution to the cost of healthcare provision. In 1999-2000 NHS Contributions formed 97% of the Charity's expenditure and many areas of service provision have benefited from the application of these funds.

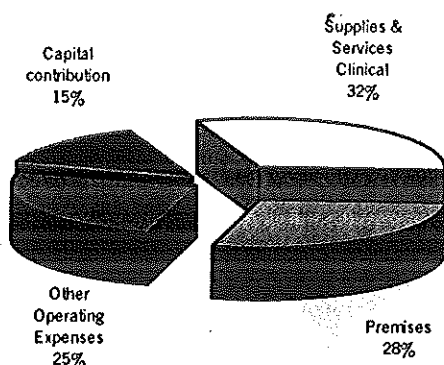
During 1999-2000 expenditure plans were developed in order to increase expenditure and reduce reserves. In 1999-2000 direct charitable expenditure was £502,000. This is a significant increase on previous year's expenditure, £283,000 in 1998-99 and £236,000 in 1997-98.

The purchase of equipment is a major area of NHS Contributions. This year the Pembrokeshire and Derwen NHS Trust Charitable Fund has made possible the acquisition of various items of both medical and non-medical equipment.



Five large purchases of equipment were capitalised during the year. The Outpatient department purchased a Fundus Camera and Slit Lamp for eye examination, whilst Theatres also purchased a camera system for use in the Surgical Day Unit. The Cardiac Unit replaced its Patient Monitoring System, Ward 10 installed a Hydrotherapy Pool and hoist, and a replacement scanner head was purchased from the Ultrasound Fund.

**Grants Payable Contributions  
to NHS 1999-2000**



Other purchases of medical equipment included Syringe Pumps and Drivers for general use in Withybush Hospital, power supply equipment for the Gamma Camera and an Oximeter for Ward 9.

Non-medical equipment purchases included new furniture, fittings and beds for Teilo Ward at Canolfan Gwenog. Further beds and mattresses were purchased for various locations and a number of computers and associated equipment have been purchased across both the Mental Health and Acute services of the Trust.

Funds are also applied to the upkeep, refurbishment and alteration of Trust premises. During 1999-2000 Charitable Funds contributed to the following minor schemes of work:

- Alterations to incorporate staff room facilities on Wards 1 and 2.
- Alterations to improve office accommodation on Medical wards.
- Refurbishment of Occupational Therapy and community Chiropody areas.
- Necessary improvements to community stores facilities.
- Improvements on Ward 2 of South Pembrokeshire Hospital.

**d. Investments**

Investments included in the accounts are at market values, rather than original cost, in accordance with accounting policy. The periodic revaluation of these investments gives rise to unrealised gains as included in the accounts.

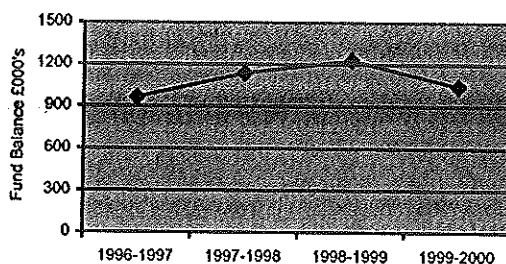
In 1999-2000 there was a -0.4% yield (combined growth and income) on investments.

### e. Overall Financial Position

The balance of the charitable funds decreased by £187,000 during the 1999-2000 financial year. This overall movement is attributed to:

- An Income and expenditure deficit of £142,000.
- Unrealised losses of £31,000.
- Realised losses of £14,000.

**Fund Balances 1996 - 2000**



The annual accounts for the year ending 31st March 2000 for Pembrokeshire and Derwen NHS Charitable Trust Fund follow.

Signed:

Chairman:

*Dynette George*

25<sup>th</sup> January 2001

Chief Executive:

*[Signature]*

25<sup>th</sup> January 2001

# Pembrokeshire & Derwen NHS Trust

The accounts for Funds Held on Trust.

## FOREWORD

These accounts have been prepared by the Trust under section 98(2) of the National Health Service Act 1977 (as amended) in the form in which the Secretary of State has, with the approval of the Treasury, directed.

# STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2000

|   |      | Unrestricted<br>funds | Restricted<br>Income<br>funds | Endowment<br>funds | Total        | 1998-99      |
|---|------|-----------------------|-------------------------------|--------------------|--------------|--------------|
|   | Note | £000                  | £000                          | £000               | £000         | £000         |
| <b>Incoming resources</b>   |      |                       |                               |                    |              |              |
| Donations   |      | 13                    | 222                           | 0                  | 235          | 220          |
| Legacies  |      | 0                     | 71                            | 0                  | 71           | 113          |
| Grants receivable   |      | 0                     | 0                             | 0                  | 0            | 0            |
| Less: deferred income   |      | 0                     | 0                             | 0                  | 0            | 0            |
| Investment income   |      | 7                     | 56                            | 0                  | 63           | 65           |
| Income from non-charitable trading                                    |      | 0                     | 0                             | 0                  | 0            | 0            |
| Income from charitable trading  |      | 0                     | 0                             | 0                  | 0            | 0            |
| Other incoming resources  | 2    | 0                     | 5                             | 0                  | 5            | 4            |
| <b>Total incoming resources</b>                                       |      | <b>20</b>             | <b>354</b>                    | <b>0</b>           | <b>374</b>   | <b>402</b>   |
| <b>Resources expended</b>   |      |                       |                               |                    |              |              |
| <b>Direct charitable expenditure</b>                                  |      |                       |                               |                    |              |              |
| Grants payable  | 3    | 57                    | 444                           | 0                  | 501          | 283          |
| Other direct charitable expenditure                                   | 4    | 0                     | 1                             | 0                  | 1            | 0            |
| <b>Total direct charitable expenditure</b>                            |      | <b>57</b>             | <b>445</b>                    | <b>0</b>           | <b>502</b>   | <b>283</b>   |
| <b>Other expenditure</b>  |      |                       |                               |                    |              |              |
| Fundraising and publicity   |      | 0                     | 0                             | 0                  | 0            | 15           |
| Management and administration   |      | 3                     | 11                            | 0                  | 14           | 13           |
| <b>Total other expenditure</b>  |      | <b>3</b>              | <b>11</b>                     | <b>0</b>           | <b>14</b>    | <b>28</b>    |
| <b>Total resources expended</b>                                       | 5    | <b>60</b>             | <b>456</b>                    | <b>0</b>           | <b>516</b>   | <b>311</b>   |
| <b>Net incoming/(outgoing) resources before transfers</b>             |      |                       |                               |                    |              |              |
|   |      | (40)                  | (102)                         | 0                  | (142)        | 91           |
| Gross transfer between funds  |      | (2)                   | 11                            | (9)                | 0            | 0            |
| <b>Net incoming/(outgoing) resources</b>                              |      | <b>(42)</b>           | <b>(91)</b>                   | <b>(9)</b>         | <b>(142)</b> | <b>91</b>    |
| <b>Gains/(losses) on investment assets and investment properties:</b> |      |                       |                               |                    |              |              |
| Realised  |      | (1)                   | (30)                          | 0                  | (31)         | (2)          |
| Unrealised  |      | 8                     | (22)                          | 0                  | (14)         | 3            |
| Unrealised gains/(losses) on tangible fixed assets                    | 8    | 0                     | 0                             | 0                  | 0            | 0            |
| <b>Net movement in funds</b>  |      | <b>(35)</b>           | <b>(143)</b>                  | <b>(9)</b>         | <b>(187)</b> | <b>92</b>    |
| <b>Fund balances brought forward at 31 March 1999</b>                 |      | <b>218</b>            | <b>1,002</b>                  | <b>9</b>           | <b>1,229</b> | <b>1,137</b> |
| Transfer of funds between health bodies                               |      | 0                     | 0                             | 0                  | 0            | 0            |
| <b>Fund balances carried forward at 31 March 2000</b>                 |      | <b>183</b>            | <b>859</b>                    | <b>0</b>           | <b>1,042</b> | <b>1,229</b> |

# BALANCE SHEET AS AT 31 MARCH 2000

31 March  
1999

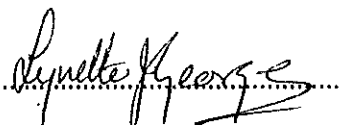
|  | Note | £000         | £000         |
|--|------|--------------|--------------|
| <b>Fixed Assets</b>                          |      |              |              |
| Intangible assets                            |      | 0            | 0            |
| Tangible assets                              | 7    | 0            | 3            |
| Investments                                  | 9    | 680          | 728          |
|  |      |              |              |
| <b>Total fixed assets</b>                    |      | <b>680</b>   | <b>731</b>   |
| <b>Current Assets</b>                        |      |              |              |
| Stocks                                       |      | 0            | 0            |
| Debtors                                      | 10   | 95           | 80           |
| Short term investments and deposits          | 16.3 | 29           | 66           |
| Cash at bank and in hand                     | 16.3 | 327          | 392          |
|  |      |              |              |
| <b>Total current assets</b>                  |      | <b>451</b>   | <b>538</b>   |
| <b>Creditors:</b>                            |      |              |              |
| Amounts falling due within one year          | 11   | 89           | 40           |
|  |      |              |              |
| <b>Net current assets</b>                    |      | <b>362</b>   | <b>498</b>   |
| <b>Total assets less current liabilities</b> |      | <b>1,042</b> | <b>1,229</b> |
| <b>Creditors:</b>                            |      |              |              |
| Amounts falling due after more than one year | 11   | 0            | 0            |
| Provisions for liabilities and charges       |      | 0            | 0            |
|  |      |              |              |
| <b>Net Assets</b>                            |      | <b>1,042</b> | <b>1,229</b> |
| <b>Capital Funds</b>                         |      |              |              |
| Endowment Funds                              | 12   | 0            | 9            |
| <b>Income Funds:</b>                         |      |              |              |
| Restricted                                   | 12   | 859          | 1,002        |
| Unrestricted                                 | 13   | 183          | 218          |
|  |      |              |              |
| <b>Total Funds</b>                           |      | <b>1,042</b> | <b>1,229</b> |

Director of Finance



27th July 2000

Chairman



27th July 2000

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2000

|   |      | 1998-99 |      |
|---|------|---------|------|
|   | Note | £000    | £000 |
| <b>Net cash inflow/(outflow) from operating activities</b>          | 16.1 | (108)   | 53   |
| <b>Capital expenditure</b>  |      |         |      |
| Payments to acquire tangible fixed assets                           |      | 0       | 0    |
| Payments to acquire investment fixed assets                         |      | (227)   | (18) |
| Receipts from the sale of tangible fixed assets                     |      | 0       | 0    |
| Receipts from the sale of investment fixed assets                   |      | 243     | 96   |
| Other capital expenditure   |      | 0       | 0    |
| Other capital receipts  |      | 0       | 0    |
| <b>Net cash inflow(outflow) from capital expenditure</b>            |      | 16      | 78   |
| <b>Management of liquid resources</b>                               |      |         |      |
| Purchase of current asset investments and deposits                  |      | (251)   | (87) |
| Sale of current asset investments and deposits                      |      | 278     | 55   |
| <b>Net cash inflow(outflow) from management of liquid resources</b> |      | 27      | (32) |
| <b>Financing</b>  |      |         |      |
| Increase/(decrease) in debt due within one year                     |      | 0       | 0    |
| Increase/(decrease) in debt due after one year                      |      | 0       | 0    |
| Capital element of finance lease rental                             |      | 0       | 0    |
| <b>Net cash inflow (outflow) from financing</b>                     |      | 0       | 0    |
| <b>Increase/(decrease) in cash</b>                                  |      | (65)    | 99   |

## NOTES TO THE ACCOUNTS

### 1. Accounting policies

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Statement of Recommended Practice - Accounting for Charities - and with the Standard Accounting Practices and Policies for the NHS approved by the Secretary of State.

#### 1.2 Incoming resources

The policies followed, which deal with income, voluntary assistance and donations, are:

##### a) Cash donations

Gifts, legacies, investment income and cash collected from fund raising events are included in full in the Statement of Financial Activities as soon as the conditions for receipt have been met and there is a reasonable assurance of receipt.

##### b) Gifts in kind

- (i) Assets given for distribution by the charity are included in the Statement of Financial Activities only when distributed. For any undistributed assets at the year end, a description of the items involved and an estimate of their value is shown in a note in the accounts.
- (ii) Assets given for use by the charity (e.g. property for its own occupation) are included in the Statement of Financial Activities as incoming resources when receivable.
- (iii) Gifts made in kind but on trust for conversion into cash and subsequent application by the charity are included in the accounting period in which the gift is sold.

In all cases the amount at which gifts in kind are brought into account is either a reasonable estimate of their value to the charity or the amount actually realised. The basis of the valuation is disclosed in the annual report.

##### c) Intangible income

Intangible income is included in the accounts with an equivalent amount in outgoing resources.

#### 1.3 Tangible Fixed Assets

##### a) Capitalisation

All assets falling into the following categories are capitalised:

- (i) tangible assets which are capable of being used for more than one year, and have a cost equal to or greater than £5,000;

## 1. Accounting policies (continued)

- (ii) groups of tangible assets which are interdependent or would normally be provided or replaced as a group with a total value in excess of £5,000 and an individual value of £250 or more.

### b) Valuation

Fixed assets are valued as follows:

- (i) Land, buildings, installations and fittings are stated at open market value for their existing use. Valuations are carried out professionally at five yearly intervals. The last valuation was made on the 1 April 1996. Between valuations an appropriate index is applied to revalue the assets;
- (ii) equipment is valued at the lower of estimated net replacement cost or recoverable amount;
- (iii) assets in the course of construction are valued at current cost.

### c) Depreciation

- (i) Depreciation is charged on each main class of tangible asset as follows: land and assets in the course of construction are not depreciated. Buildings, installations and fittings are depreciated on their revalued amount over the assessed remaining life of the asset as advised by the professional valuers.
- (ii) Equipment is depreciated over the estimated life of the asset using the following standard lives

|   |          |
|---|----------|
| Fittings, other engineering plant & equipment | 15 years |
| Vehicles                                      | 7 years  |
| Furniture                                     | 10 years |
| Mainframe IT equipment                        | 8 years  |
| Office & IT equipment                         | 5 years  |
| Soft furnishings                              | 7 years  |

### d) Donated Assets

Donated assets are capitalised at their valuation on full replacement cost basis on receipt and are revalued and depreciated as described above.

## 1.4 Investment Fixed Assets

Investment fixed assets are shown at market value.

- (i) Property assets are not depreciated but are shown at market valuation. Valuations are carried out by a professional valuer at five yearly intervals. The last such valuation was at 1 April 1996. Between valuations trustees' best estimate market value. Valuation gains and losses are recorded in the Statement of Financial Activities with unrealised gains for prior years separately identified. The balance sheet reflects the revalued amounts.



**1. Accounting policies (continued)**

- (ii) Quoted stocks and shares are included in the balance sheet at mid-market price, ex-div.
- (iii) Other investment fixed assets are included at trustees' best estimate market value.

**1.5 Intangible Fixed Assets**

Intangible fixed assets are included at the Trustees' best estimate of current value.

**1.6 Pensions Contributions**

The cost of employer pensions contributions to the NHS Superannuation and other schemes is charged to the Statement of Financial Activities.

**1.7 Change in the Basis of Accounting**

There has been no change in the basis of accounting during the year.

## 2. Details of Other Incoming Resources

Analysis of other incoming resources recorded on the Statement of Financial Activities

|                                       | Unrestricted<br>funds | Restricted<br>Income<br>funds | Endowment<br>funds | Total    | 1998-99  |
|---------------------------------------|-----------------------|-------------------------------|--------------------|----------|----------|
|                                       | £000                  | £000                          | £000               | £000     | £000     |
| <b>Material incoming resources</b>    |                       |                               |                    |          |          |
| A .....                               | 0                     | 0                             | 0                  | 0        | 0        |
| B .....                               | 0                     | 0                             | 0                  | 0        | 0        |
| C .....                               | 0                     | 0                             | 0                  | 0        | 0        |
| D .....                               | 0                     | 0                             | 0                  | 0        | 0        |
| E .....                               | 0                     | 0                             | 0                  | 0        | 0        |
| F .....                               | 0                     | 0                             | 0                  | 0        | 0        |
| G .....                               | 0                     | 0                             | 0                  | 0        | 0        |
| H .....                               | 0                     | 0                             | 0                  | 0        | 0        |
| I .....                               | 0                     | 0                             | 0                  | 0        | 0        |
| J .....                               | 0                     | 0                             | 0                  | 0        | 0        |
| K .....                               | 0                     | 0                             | 0                  | 0        | 0        |
| L .....                               | 0                     | 0                             | 0                  | 0        | 0        |
| M .....                               | 0                     | 0                             | 0                  | 0        | 0        |
| N .....                               | 0                     | 0                             | 0                  | 0        | 0        |
| Other (30 items)                      | 0                     | 5                             | 0                  | 5        | 4        |
| <b>Total other incoming resources</b> | <b>0</b>              | <b>5</b>                      | <b>0</b>           | <b>5</b> | <b>4</b> |

## 3. Details of Resources Expended - Grants payable

|                                | Unrestricted<br>funds | Restricted<br>Income<br>funds | Endowment<br>funds | Total      | 1998-99    |
|--------------------------------|-----------------------|-------------------------------|--------------------|------------|------------|
|                                | £000                  | £000                          | £000               | £000       | £000       |
| Patients welfare and amenities | 3                     | 6                             | 0                  | 9          | 14         |
| Staff welfare and amenities    | 0                     | 7                             | 0                  | 7          | 23         |
| Research                       | 0                     | 0                             | 0                  | 0          | 0          |
| Other contributions to NHS     | 54                    | 397                           | 0                  | 451        | 244        |
| Miscellaneous:                 |                       |                               |                    |            |            |
| A to Welsh Ambulance NHS Trust | 0                     | 15                            | 0                  | 15         | 0          |
| B .....                        | 0                     | 0                             | 0                  | 0          | 0          |
| C .....                        | 0                     | 0                             | 0                  | 0          | 0          |
| D .....                        | 0                     | 0                             | 0                  | 0          | 0          |
| E .....                        | 0                     | 0                             | 0                  | 0          | 0          |
| F .....                        | 0                     | 0                             | 0                  | 0          | 0          |
| Other (11 items)               | 0                     | 19                            | 0                  | 19         | 2          |
| <b>Total Miscellaneous</b>     | <b>0</b>              | <b>34</b>                     | <b>0</b>           | <b>34</b>  | <b>2</b>   |
| <b>Total grants payable</b>    | <b>57</b>             | <b>444</b>                    | <b>0</b>           | <b>501</b> | <b>283</b> |

#### 4. Details of Resources Expended - Other

|  | Unrestricted<br>funds | Restricted<br>Income<br>funds | Endowment<br>funds | Total    | 1998-99  |
|--|-----------------------|-------------------------------|--------------------|----------|----------|
|  | £000                  | £000                          | £000               | £000     | £000     |
| <b>Analysis of Direct Charitable Expenditure - Other</b> |                       |                               |                    |          |          |
| Patients welfare and amenities                           | 0                     | 0                             | 0                  | 0        | 0        |
| Staff welfare and amenities                              | 0                     | 1                             | 0                  | 1        | 0        |
| Research   | 0                     | 0                             | 0                  | 0        | 0        |
| Other contributions to NHS                               | 0                     | 0                             | 0                  | 0        | 0        |
| Miscellaneous:   |                       |                               |                    |          |          |
| A .....  | 0                     | 0                             | 0                  | 0        | 0        |
| B .....  | 0                     | 0                             | 0                  | 0        | 0        |
| C .....  | 0                     | 0                             | 0                  | 0        | 0        |
| D .....  | 0                     | 0                             | 0                  | 0        | 0        |
| E .....  | 0                     | 0                             | 0                  | 0        | 0        |
| F .....  | 0                     | 0                             | 0                  | 0        | 0        |
| Other  | 0                     | 0                             | 0                  | 0        | 0        |
| <b>Total Miscellaneous</b>                               | <b>0</b>              | <b>0</b>                      | <b>0</b>           | <b>0</b> | <b>0</b> |
| <b>Total other direct charitable expenditure</b>         | <b>0</b>              | <b>1</b>                      | <b>0</b>           | <b>1</b> | <b>0</b> |

#### 5.1 Analysis of total resources expended

|                                    | Direct<br>Charitable<br>Expenditure | Fund-<br>raising and<br>Publicity | Management<br>and<br>Administration | Total      | 1998-99    |
|------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|------------|------------|
|                                    | £000                                | £000                              | £000                                | £000       | £000       |
| Staff                              | 0                                   | 0                                 | 0                                   | 0          | 0          |
| Depreciation                       | 0                                   | 0                                 | 0                                   | 0          | 0          |
| Auditors remuneration:             |                                     |                                   |                                     |            |            |
| - Audit fee                        |                                     |                                   | 4                                   | 4          | 4          |
| - Other fees                       | 0                                   | 0                                 | 0                                   | 0          | 0          |
| Indemnity Insurance                | 0                                   | 0                                 | 0                                   | 0          | 0          |
| Bought-in services from NHS bodies | 0                                   | 0                                 | 10                                  | 10         | 9          |
| Other                              | 502                                 | 0                                 | 0                                   | 502        | 298        |
| <b>Total</b>                       | <b>502</b>                          | <b>0</b>                          | <b>14</b>                           | <b>516</b> | <b>311</b> |

Additional analysis of total resources expended - other is included in note 19

## 5.2 Analysis of staff costs

|  | 1998-99  |          |
|--|----------|----------|
|  | £000     | £000     |
| Salaries and wages                               | 0        | 0        |
| Social security costs                            | 0        | 0        |
| Other pension costs                              | 0        | 0        |
| <b>Total</b>                                     | <b>0</b> | <b>0</b> |
| The average number of employees in the year was: | 0        | 0        |

## 5.3 The following number of senior employees received remuneration falling within the following ranges

|                     | 1998-99 |        |
|---------------------|---------|--------|
|                     | Number  | Number |
| £40,000 to £50,000  | 0       | 0      |
| £50,001 to £60,000  | 0       | 0      |
| £60,001 to £70,000  | 0       | 0      |
| £70,001 to £80,000  | 0       | 0      |
| £80,001 to £90,000  | 0       | 0      |
| £90,001 to £100,000 | 0       | 0      |

## 6. Changes in resources available for charity use for the year ended 31 March 2000

|  | Unrestricted funds | Restricted Income funds | Endowment funds | Total        | 1998-99   |
|--|--------------------|-------------------------|-----------------|--------------|-----------|
|  | £000               | £000                    | £000            | £000         | £000      |
| Net movement in funds for the year                           | (35)               | (143)                   | (9)             | (187)        | 92        |
| Net movement in tangible fixed assets:                       |                    |                         |                 |              |           |
| - for direct charitable purposes                             | 0                  | 0                       | 0               | 0            | 0         |
| - for other purposes   | 0                  | 0                       | 0               | 0            | 0         |
| <b>Net movement in funds available for future activities</b> | <b>(35)</b>        | <b>(143)</b>            | <b>(9)</b>      | <b>(187)</b> | <b>92</b> |

## 6.1 Analysis of net assets between funds at 31 March 2000

|   | Unrestricted<br>funds | Restricted<br>Income<br>funds | Endowment<br>funds | Total        | At<br>31 March<br>1999 |
|---|-----------------------|-------------------------------|--------------------|--------------|------------------------|
|   | £000                  | £000                          | £000               | £000         | £000                   |
| Tangible fixed assets                           | 0                     |                               | 0                  | 0            | 3                      |
| Investments                                     | 157                   | 523                           | 0                  | 680          | 728                    |
| Current assets                                  | 33                    | 418                           | 0                  | 451          | 538                    |
| Current liabilities                             | (7)                   | (82)                          | 0                  | (89)         | (40)                   |
| Creditors: Amounts due after more than one year | 0                     | 0                             | 0                  | 0            | 0                      |
| Provisions for liabilities and charges          | 0                     | 0                             | 0                  | 0            | 0                      |
| <b>Total</b>                                    | <b>183</b>            | <b>859</b>                    | <b>0</b>           | <b>1,042</b> | <b>1,229</b>           |

## 7. Total tangible fixed assets

|   | Freehold<br>land and<br>buildings | Other<br>interests<br>in land and<br>buildings | Plant and<br>machinery | Fixtures,<br>fittings and<br>equipment | Assets<br>under<br>construction | Total    |
|---|-----------------------------------|--|------------------------|--|---------------------------------|----------|
|   | £000                              | £000   | £000                   | £000                                   | £000                            | £000     |
| <b>Cost or valuation</b>                            |                                   |  |                        |  |                                 |          |
| Balance at 1 April 1999                             | 3                                 | 0  | 0                      | 0                                      | 0                               | 3        |
| Additions   | 0                                 | 0  | 0                      | 0                                      | 0                               | 0        |
| Revaluations  | 0                                 | 0  | 0                      | 0                                      | 0                               | 0        |
| Disposals   | (3)                               | 0  | 0                      | 0                                      | 0                               | (3)      |
| <b>Balance at 31 March 2000</b>                     | <b>0</b>                          | <b>0</b>                                       | <b>0</b>               | <b>0</b>                               | <b>0</b>                        | <b>0</b> |
| <b>Accumulated depreciation</b>                     |                                   |  |                        |  |                                 |          |
| Balance at 1 April 1999                             | 0                                 | 0  | 0                      | 0                                      | 0                               | 0        |
| Disposals   | 0                                 | 0  | 0                      | 0                                      | 0                               | 0        |
| Revaluations  | 0                                 | 0  | 0                      | 0                                      | 0                               | 0        |
| Charge for year                                     | 0                                 | 0  | 0                      | 0                                      | 0                               | 0        |
| <b>Balance at 31 March 2000</b>                     | <b>0</b>                          | <b>0</b>                                       | <b>0</b>               | <b>0</b>                               | <b>0</b>                        | <b>0</b> |
| <b>NBV at 31 March 2000</b>                         | <b>0</b>                          | <b>0</b>                                       | <b>0</b>               | <b>0</b>                               | <b>0</b>                        | <b>0</b> |
| <b>NBV at 31 March 1999</b>                         | <b>3</b>                          | <b>0</b>                                       | <b>0</b>               | <b>0</b>                               | <b>0</b>                        | <b>3</b> |
| <b>Unrealised gains/losses<br/>at 31 March 2000</b> |                                   |  |                        |  |                                 | <b>0</b> |
| Historic cost at 31 March 2000                      | 0                                 | 0  | 0                      | 0                                      | 0                               | 0        |

## 8. Unrealised gain/(loss) on tangible fixed assets

|   | Unrestricted<br>funds | Restricted<br>Income<br>funds | Endowment<br>funds | Total    |
|---|-----------------------|-------------------------------|--------------------|----------|
|   | £000                  | £000                          | £000               | £000     |
| Unrealised gains at 1 April 1999          | 0                     | 0                             | 0                  | 0        |
| Deduct in respect of disposals in year    | 0                     | 0                             | 0                  | 0        |
| Add gains/(losses) on revaluation in year | 0                     | 0                             | 0                  | 0        |
| <b>Unrealised gains at 31 March 2000</b>  | <b>0</b>              | <b>0</b>                      | <b>0</b>           | <b>0</b> |

## 9.1 Analysis of fixed asset investments

|  | 1998-99    |            |
|--|------------|------------|
|  | £000       | £000       |
| Market value at 1 April 1999               | 728        | 787        |
| Less: Disposals at Opening Market Value    | (274)      | (80)       |
| Add: Acquisitions at cost                  | 240        | 18         |
| Net unrealised gain/(loss) on revaluation  | (14)       | 3          |
| Transfer of investments - other NHS bodies | 0          | 0          |
| <b>Market value at 31 March 2000</b>       | <b>680</b> | <b>728</b> |
| Historic cost at 31 March 2000             | 533        | 534        |

## 9.2 Market value at 31 March 2000

|  | Held<br>in UK | Held<br>outside<br>UK | Total      | 31 March<br>1999 |
|--|---------------|-----------------------|------------|------------------|
|  | £000          | £000                  | £000       | £000             |
| Investment properties                                | 3             | 0                     | 3          | 0                |
| Investments listed on stock exchange                 | 667           | 0                     | 667        | 728              |
| Unlisted securities                                  | 0             | 0                     | 0          | 0                |
| Cash held as part of the investment portfolio        | 10            | 0                     | 10         | 0                |
| Investments in connected bodies                      | 0             | 0                     | 0          | 0                |
| Other investments                                    | 0             | 0                     | 0          | 0                |
| <b>Total market value of fixed asset investments</b> | <b>680</b>    | <b>0</b>              | <b>680</b> | <b>728</b>       |

## 10. Analysis of debtors

|   | 31 March<br>1999 |           |
|---|------------------|-----------|
|   | £000             | £000      |
| <b>Amounts falling due within one year:</b>             |                  |           |
| Amounts due from subsidiary and associated undertakings | 0                | 0         |
| Trade debtors   | 0                | 0         |
| Prepayments   | 2                | 1         |
| Accrued income  | 6                | 7         |
| Other debtors   | 87               | 72        |
| <b>Total debtors falling due within one year</b>        | <b>95</b>        | <b>80</b> |
| <b>Amounts due over one year:</b>                       |                  |           |
| Amounts due from subsidiary and associated undertakings | 0                | 0         |
| Trade debtors   | 0                | 0         |
| Prepayments   | 0                | 0         |
| Accrued income  | 0                | 0         |
| Other debtors   | 0                | 0         |
| <b>Total debtors</b>                                    | <b>95</b>        | <b>80</b> |

### 11.1 Analysis of creditors: amounts falling due within one year

|   | 31 March<br>1999 |           |
|---|------------------|-----------|
|   | £000             | £000      |
| Loans and overdrafts                                  | 0                | 0         |
| Trade creditors                                       | 38               | 36        |
| Amounts due to subsidiary and associated undertakings | 0                | 0         |
| Other creditors                                       | 38               | 0         |
| Accruals  | 13               | 4         |
| Deferred income                                       | 0                | 0         |
|   | <hr/>            | <hr/>     |
| <b>Total</b>  | <b>89</b>        | <b>40</b> |

### 11.2 Analysis of creditors: amounts falling due after more than one year

|   | 31 March<br>1999 |          |
|---|------------------|----------|
|   | £000             | £000     |
| Loans and overdrafts                                  | 0                | 0        |
| Trade creditors                                       | 0                | 0        |
| Amounts due to subsidiary and associated undertakings | 0                | 0        |
| Other creditors                                       | 0                | 0        |
| Accruals  | 0                | 0        |
| Deferred income                                       | 0                | 0        |
|   | <hr/>            | <hr/>    |
| <b>Total</b>  | <b>0</b>         | <b>0</b> |



## 12. Analysis of Funds - Endowment and restricted income funds

|   | Balance at<br>1 April<br>1999 | Incoming<br>resources | Resources<br>expended | Gross<br>transfer<br>between<br>funds | Transfer<br>of funds<br>between<br>health<br>bodies | Gains<br>and losses | Balance at<br>31 March<br>2000 |
|---|-------------------------------|-----------------------|-----------------------|---------------------------------------|---|---------------------|--------------------------------|
|   | £000                          | £000                  | £000                  | £000                                  | £000  | £000                | £000                           |
| <b>Endowment funds</b>                    |                               |                       |                       |                                       |   |                     |                                |
| <b>Material funds (list individually)</b> |                               |                       |                       |                                       |   |                     |                                |
| A .....                                   | 0                             | 0                     | 0                     | 0                                     | 0   | 0                   | 0                              |
| B .....                                   | 0                             | 0                     | 0                     | 0                                     | 0   | 0                   | 0                              |
| C .....                                   | 0                             | 0                     | 0                     | 0                                     | 0   | 0                   | 0                              |
| D .....                                   | 0                             | 0                     | 0                     | 0                                     | 0   | 0                   | 0                              |
| E .....                                   | 0                             | 0                     | 0                     | 0                                     | 0   | 0                   | 0                              |
| F .....                                   | 0                             | 0                     | 0                     | 0                                     | 0   | 0                   | 0                              |
| G .....                                   | 0                             | 0                     | 0                     | 0                                     | 0   | 0                   | 0                              |
| H .....                                   | 0                             | 0                     | 0                     | 0                                     | 0   | 0                   | 0                              |
| Other (2 funds)                           | 9                             | 0                     | 0                     | (9)                                   | 0   | 0                   | 0                              |
| <b>Total</b>                              | <b>9</b>                      | <b>0</b>              | <b>0</b>              | <b>(9)</b>                            | <b>0</b>  | <b>0</b>            | <b>0</b>                       |
| <b>Restricted funds</b>                   |                               |                       |                       |                                       |   |                     |                                |
| <b>Material funds (list individually)</b> |                               |                       |                       |                                       |   |                     |                                |
| A Withybush Hospital                      | 620                           | 295                   | (322)                 | 10                                    | 0   | (29)                | 574                            |
| B South Pembrokeshire Hospital            | 61                            | 20                    | (34)                  | 0                                     | 0   | (3)                 | 44                             |
| C Tenby Cottage Hospital                  | 37                            | 4                     | (17)                  | 0                                     | 0   | (3)                 | 21                             |
| D Community                               | 61                            | 18                    | (34)                  | 1                                     | 0   | (1)                 | 45                             |
| E Ambulance                               | 32                            | 3                     | (35)                  | 0                                     | 0   | 0                   | 0                              |
| F Renal Fund                              | 162                           | 13                    | (2)                   | 0                                     | 0   | (16)                | 157                            |
| G Y Delyn Day Hospital                    | 20                            | 1                     | (6)                   | 0                                     | 0   | 0                   | 15                             |
| H Patients Equipment - SDH                | 9                             | 0                     | (6)                   | 0                                     | 0   | 0                   | 3                              |
| Other                                     | 0                             | 0                     | 0                     | 0                                     | 0   | 0                   | 0                              |
| <b>Total</b>                              | <b>1,002</b>                  | <b>354</b>            | <b>(456)</b>          | <b>11</b>                             | <b>0</b>  | <b>(52)</b>         | <b>859</b>                     |

The balance of the Ambulance Service Trust Fund was transferred by means of a grant payment to the Welsh Ambulance Service NHS Trust in March 2000.

### 13. Analysis of unrestricted and unrestricted designated funds

|   | Balance at<br>1 April<br>1999 | New<br>designation<br>/receipts | Utilised/<br>released | Gross<br>transfer<br>between<br>funds | Transfer<br>of funds<br>between<br>health<br>bodies | Gains and<br>losses | Balance at<br>31 March<br>2000 |
|---|-------------------------------|---------------------------------|-----------------------|---------------------------------------|---|---------------------|--------------------------------|
|   | £000                          | £000                            | £000                  | £000                                  | £000  | £000                | £000                           |
| <b>Material funds (list individually)</b> |                               |                                 |                       |                                       |   |                     |                                |
| A Pembrokeshire & Derwen                  | 218                           | 20                              | (60)                  | (2)                                   | 0   | 7                   | 183                            |
| B .....                                   | 0                             | 0                               | 0                     | 0                                     | 0   | 0                   | 0                              |
| C .....                                   | 0                             | 0                               | 0                     | 0                                     | 0   | 0                   | 0                              |
| D .....                                   | 0                             | 0                               | 0                     | 0                                     | 0   | 0                   | 0                              |
| E .....                                   | 0                             | 0                               | 0                     | 0                                     | 0   | 0                   | 0                              |
| F .....                                   | 0                             | 0                               | 0                     | 0                                     | 0   | 0                   | 0                              |
| G .....                                   | 0                             | 0                               | 0                     | 0                                     | 0   | 0                   | 0                              |
| H .....                                   | 0                             | 0                               | 0                     | 0                                     | 0   | 0                   | 0                              |
| Other                                     | 0                             | 0                               | 0                     | 0                                     | 0   | 0                   | 0                              |
| <b>Total</b>                              | <b>218</b>                    | <b>20</b>                       | <b>(60)</b>           | <b>(2)</b>                            | <b>0</b>  | <b>7</b>            | <b>183</b>                     |
| Other unrestricted funds                  | 0                             | 0                               | 0                     | 0                                     | 0   | 0                   | 0                              |
| <b>Total</b>                              | <b>218</b>                    | <b>20</b>                       | <b>(60)</b>           | <b>(2)</b>                            | <b>0</b>  | <b>7</b>            | <b>183</b>                     |

### 14. Contingencies

31 March  
1999

The following contingent (losses)/gains have not been included in the accounts:

|                                     | £000     | £000     |
|-------------------------------------|----------|----------|
| <b>Nature of (loss):</b>            |          |          |
| A .....                             | 0        | 0        |
| B .....                             | 0        | 0        |
| C .....                             | 0        | 0        |
| D .....                             | 0        | 0        |
| <b>Total contingent (loss)</b>      | <b>0</b> | <b>0</b> |
| <b>Nature of gain:</b>              |          |          |
| A .....                             | 0        | 0        |
| B .....                             | 0        | 0        |
| C .....                             | 0        | 0        |
| D .....                             | 0        | 0        |
| <b>Total contingent gain</b>        | <b>0</b> | <b>0</b> |
| <b>Total contingent (loss)/gain</b> | <b>0</b> | <b>0</b> |

### 15. Commitments

31 March  
1999

The trusts have the following commitments:

|                     | £000     | £000     |
|---------------------|----------|----------|
| Charitable projects | 0        | 0        |
| Capital             | 0        | 0        |
| Other               | 0        | 0        |
| <b>Total</b>        | <b>0</b> | <b>0</b> |

### 16.1 Reconciliation of changes in resources to net cash inflow/(outflow) from operating activities

1998-99

|  | £000         | £000      |
|--|--------------|-----------|
| Changes in resources before revaluation                                    | (142)        | 91        |
| Depreciation charge  | 0            | 0         |
| Loss/(gain) on disposal of tangible fixed assets                           | 0            | 0         |
| (Increase)/decrease in stocks  | 0            | 0         |
| (Increase)/decrease in debtors   | (15)         | (40)      |
| Increase/(decrease) in creditors and provision for liabilities and charges | 49           | 2         |
| Transfer of funds between health bodies                                    | 0            | 0         |
| <b>Net cash inflow/(outflow) from operating activities</b>                 | <b>(108)</b> | <b>53</b> |

### 16.2 Reconciliation of net cash flow to movement in net debt

1998-99

|  | £000        | £000       |
|--|-------------|------------|
| Increase/(decrease) in cash in the period          | (65)        | 99         |
| Increase/(decrease) in debt and lease finance      | 0           | 0          |
| Increase/(decrease) in liquid resources            | (27)        | 32         |
| <b>Change in net debt resulting from cashflows</b> | <b>(92)</b> | <b>131</b> |
| Non-cash changes in debt                           | (10)        | 0          |
| <b>Net debt at 1 April 1999</b>                    | <b>458</b>  | <b>327</b> |
| <b>Net debt at 31 March 2000</b>                   | <b>356</b>  | <b>458</b> |

### 16.3 Analysis of changes in net debt

|                           | At<br>1 April<br>1999 | Cash<br>flows | Non-<br>cash<br>changes | At<br>31 March<br>2000 |
|---------------------------|-----------------------|---------------|-------------------------|------------------------|
|                           | £000                  | £000          | £000                    | £000                   |
| Cash in hand, at bank     | 392                   | (65)          | 0                       | 327                    |
| Overdrafts                | 0                     | 0             | 0                       | 0                      |
| Debt due within 1 year    | 0                     | 0             | 0                       | 0                      |
| Debt due after 1 year     | 0                     | 0             | 0                       | 0                      |
| Current asset investments | 66                    | (27)          | (10)                    | 29                     |
| <b>Total</b>              | <b>458</b>            | <b>(92)</b>   | <b>(10)</b>             | <b>356</b>             |

## **17. Pooling Scheme**

There is no necessity to operate a pooling scheme for investments.

## **18. Related party transactions**

During the year none of the Trustees or members of the key management staff or parties related to them has undertaken any material transactions with the Pembrokeshire & Derwen NHS Charitable Trust.

The charitable trust has made revenue payments of £383,980 and capital payments of £67,150 to the Pembrokeshire & Derwen NHS Trust.

Details of all charitable trust account related party transactions are shown in the individual charitable trust accounts.

## 19. Analysis of Total Resources Expended - Other

|  | 1998-99           |                   |
|--|-------------------|-------------------|
|  | £000              | £000              |
| <b>Grants Payable</b>                      |                   |                   |
| Patients Welfare & Amenities               | 9                 | 14                |
| Staff Welfare & Amenities                  | 7                 | 23                |
| Other Contributions to NHS                 |                   |                   |
| Supplies & Services Clinical               | 142               | 88                |
| Supplies & Services General                | 4                 | 3                 |
| Establishment                              | 11                | 13                |
| Transport                                  | 20                | 9                 |
| Premises                                   | 127               | 68                |
| Other Operating Expenses                   | 80                | 47                |
| Capital contribution                       | 67                | 16                |
| Fundraising and publicity                  | 0                 | 15                |
| Miscellaneous                              |                   |                   |
| Welsh Ambulance NHS Trust                  | 15                |                   |
| Other                                      | 19                | 2                 |
|  | <u>501</u>        | <u>298</u>        |
| <b>Other Direct Charitable Expenditure</b> |                   |                   |
| Other                                      | 1                 | 0                 |
| <b>TOTAL</b>                               | <u><u>502</u></u> | <u><u>298</u></u> |


## STATEMENT OF FINANCIAL TRUSTEES RESPONSIBILITIES

As Financial Trustee of the funds held on trust I am responsible for:

- the maintenance of financial records appropriate to the activities of the fund(s).
- the establishment and monitoring of a system of internal control.
- the establishment of arrangements for the prevention of fraud and corruption.
- the preparation of annual financial statements which give a true and fair view of the funds held on trust and the results of their operations.

In fulfilment of these responsibilities I confirm that the financial statements set out on pages 1 to 18 attached, have been compiled from and are in accordance with the financial records maintained by the trustees and with accounting standards and policies for the NHS approved by the Secretary of State.

27th July 2000

  
..... Financial Trustee

## STATEMENT OF TRUSTEES RESPONSIBILITIES

### IN RESPECT OF THE ACCOUNTS

The Trustees are required under the National Health Services Act 1997 to prepare accounts for each financial year. The Secretary of State, with the approval of the Treasury, directs that these accounts give a true and fair view of the financial position of the funds held on trust. In preparing those accounts, the Trustees are required to:

- apply on a consistent basis accounting policies laid down by the Secretary of State with the approval of the Treasury.
- make judgements and estimates which are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the account.

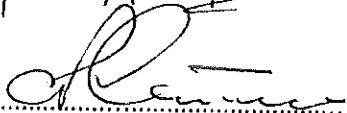
The Trustees confirm that they have complied with the above requirements in preparing the accounts.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the funds held on trust and to enable them to ensure that the accounts comply with requirements outlined in the above mentioned direction by the Secretary of State. They are also responsible for safeguarding the assets of the funds held on trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### By order of the Trustees

Signed:

Trustee .....  ..... 27th July 2000

Financial Trustee .....  ..... 27th July 2000

## AUDITORS' REPORT TO THE TRUSTEES

We certify that we have completed the audit of the financial statements on pages 8 to 26 which have been prepared in accordance with the Statement of Recommended Practice Accounting by Charities and with the standard accounting practices and policies for funds held on trust within the National Health Service as approved by the Secretary of State as set out on pages 12 to 14.

### Respective Responsibilities of Trustees and Auditors

As described above, the Trustees are responsible for the preparation of financial statements. Our responsibilities, as independent auditors, are established in England and Wales by the Charities Act 1993, the Audit Commission Act 1998, the Code of Audit Practice issued by the Audit Commission and our profession's ethical guidance.

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 Statement of Recommended Practice Accounting by Charities and with the standard accounting practices and policies for funds held on trust within the National Health Service as approved by the Secretary of State.

In accordance with regulations made under section 44 of the Charities Act 1993, the charity has been granted a dispensation under section 9(2)(a) of the Charities (Accounts and Reports) Regulations 1995, permitting the audit to be carried out by the auditor appointed by the Audit Commission.

### Basis of Opinion

We conducted our audit in accordance with the Charities Act 1993, the Audit Commission Act 1998 and the Code of Audit Practice issued by the Audit Commission, which requires compliance with relevant Auditing Standards.

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 Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the fund'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 funds held on trust at 31 March 2000 and of the incoming resources and application of resources for the year then ended and have been properly prepared in accordance with the Statement of Recommended Practice Accounting by Charities and with the standard accounting practices and policies for funds held on trust within the National Health Service as approved by the Secretary of State.

PriceWaterhouseCoopers  
Churchill House  
Churchill Way  
Cardiff  
CF1 4XQ

28th July 2000