
CAMBRIDGE UNIVERSITY HEALTH PARTNERS
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

CAMBRIDGE UNIVERSITY HEALTH PARTNERS
(A Company Limited by Guarantee)

COMPANY INFORMATION

DIRECTORS	Professor Sir D K Peters (Chairman) Dr M D Archer Sir L K Borysiewicz Professor J A Bradley Mr S J Bridge Mr R Burgin Ms A Campbell (resigned 10/08/2012) Dr G J Goodier (resigned 08/06/2012) Professor P B Jones Professor D E Neal Dr J W Nicholls Ms J Raine (appointed 09/05/2011 & resigned 30/11/2011) Professor J G P Sissons
COMPANY SECRETARY	Eversecretary Limited
COMPANY NUMBER	07015773
REGISTERED OFFICE	c/o Eversheds LLP Kett House Station Road Cambridge Cambridgeshire CB1 2JY
AUDITORS	Peters Elworthy & Moore Chartered Accountants & Statutory Auditors Salisbury House Station Road Cambridge Cambridgeshire CB1 2LA
BANKERS	Barclays Bank Plc 9 - 11 St Andrews Street Cambridge CB2 3AX
SOLICITORS	Eversheds LLP Kett House Station Road Cambridge Cambridgeshire CB1 2JY

CAMBRIDGE UNIVERSITY HEALTH PARTNERS
(A Company Limited by Guarantee)

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CAMBRIDGE UNIVERSITY HEALTH PARTNERS
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements for the year ended 31 March 2012.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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.

PRINCIPAL ACTIVITIES

The company was founded in 2009 to act as the partnership vehicle for the organisations that collectively comprise the Cambridge Academic Health Science Centre. In that year, the Department of Health designated five centres in England as Academic Health Science Centres in recognition of their internationally competitive excellence in health care, health-related research and the education of the medical and other health care professionals. The members of the company are the University of Cambridge, Cambridgeshire and Peterborough NHS Foundation Trust, Cambridge University Hospitals NHS Foundation Trust and Papworth Hospital NHS Foundation Trust. The company also acts as the contract holder and managing agent for the Cambridgeshire and Peterborough Health Innovation and Education Cluster (HIEC), a further policy initiative of the Department of Health for which funding was awarded in 2010. The aims of the HIEC are to promote education and innovation in health care.

The company also manages and administers improvement grants as an agent for the NHS Institute for Innovation and Improvement, including the Productive General Practice Programme in 2011/12.

The company's objects are the advancement of education, health, learning and research.

CAMBRIDGE UNIVERSITY HEALTH PARTNERS
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

DIRECTORS

The directors who served during the year were:

Professor Sir D K Peters (Chairman)
Dr M D Archer
Sir L K Borysiewicz
Professor J A Bradley
Mr S J Bridge
Mr R Burgin
Ms A Campbell (resigned 10/08/2012)
Dr G J Goodier (resigned 08/06/2012)
Professor P B Jones
Professor D E Neal
Dr J W Nicholls
Ms J Raine (appointed 09/05/2011 & resigned 30/11/2011)
Professor J G P Sissons

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Peters Elworthy & Moore, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *12 November 2012* and signed on its behalf.



Professor Sir D K Peters (Chairman)
Director

CAMBRIDGE UNIVERSITY HEALTH PARTNERS
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY HEALTH PARTNERS

We have audited the financial statements of Cambridge University Health Partners for the year ended 31 March 2012, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

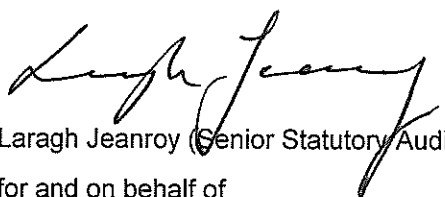
CAMBRIDGE UNIVERSITY HEALTH PARTNERS
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY HEALTH PARTNERS

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report.



Laragh Jeanroy (Senior Statutory Auditor)

for and on behalf of
Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
Cambridgeshire
CB1 2LA

13 November 2012

CAMBRIDGE UNIVERSITY HEALTH PARTNERS
(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
TURNOVER	1	98,947	2,302,318
Other operating charges		(342,833)	(428,141)
		<hr/>	<hr/>
OPERATING (DEFICIT)/SURPLUS	2	(243,886)	1,874,177
Interest receivable and similar income		6,540	-
		<hr/>	<hr/>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(237,346)	1,874,177
Tax on (deficit)/surplus on ordinary activities	3	(11,140)	-
		<hr/>	<hr/>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	7	(248,486)	1,874,177
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The notes on pages 7 to 10 form part of these financial statements.

CAMBRIDGE UNIVERSITY HEALTH PARTNERS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07015773

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
CURRENT ASSETS					
Debtors	4	1,348		458,605	
Cash at bank		<u>1,665,067</u>		<u>1,422,772</u>	
		1,666,415		1,881,377	
CREDITORS: amounts falling due within one year	5	<u>(40,724)</u>		<u>(7,200)</u>	
NET CURRENT ASSETS			<u>1,625,691</u>		<u>1,874,177</u>
NET ASSETS			<u>1,625,691</u>		<u>1,874,177</u>
CAPITAL AND RESERVES					
Income and expenditure account	7		<u>1,625,691</u>		<u>1,874,177</u>
			<u>1,625,691</u>		<u>1,874,177</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 November 2012



Professor Sir D K Peters (Chairman)
 Director

The notes on pages 7 to 10 form part of these financial statements.

CAMBRIDGE UNIVERSITY HEALTH PARTNERS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of HIEC and matched funding receivable in the year, exclusive of Value Added Tax.

2. OPERATING (DEFICIT)/SURPLUS

The operating (deficit)/surplus is stated after charging:

	2012	2011
	£	£
Auditors' remuneration	<u>4,620</u>	<u>4,500</u>

During the year, no director received any emoluments (2011 - £NIL).

3. TAXATION

	2012	2011
	£	£
UK corporation tax charge on (deficit)/surplus for the year	<u>11,140</u>	<u>-</u>

Factors affecting tax charge for the year

The company is a mutual trading company and a not-for-profit organisation. As such, corporation tax is only payable on investment income and profits arising from non-member income.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

CAMBRIDGE UNIVERSITY HEALTH PARTNERS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

4. DEBTORS

	2012 £	2011 £
Trade debtors	-	291,900
Due from Cambridge University Hospitals NHS Trust	1,348	166,705
	1,348	458,605
	1,348	458,605

5. CREDITORS:
Amounts falling due within one year

	2012 £	2011 £
Corporation tax	11,140	-
Other creditors	29,584	7,200
	40,724	7,200
	40,724	7,200

6. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

7. RESERVES

	Income and expenditure account £
At 1 April 2011	1,874,177
Deficit for the year	(248,486)
	1,625,691
	1,625,691

8. OTHER FINANCIAL COMMITMENTS

The balance of the HIEC and matched funding for years 1 and 2 included within turnover in the current and previous year is expected to be fully distributed by March 2013.

CAMBRIDGE UNIVERSITY HEALTH PARTNERS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

9. RELATED PARTY TRANSACTIONS

Cambridge University Hospitals NHS Foundation Trust (CUH) is one of the members of the company. Agency income of £49,162 was transferred from CUH during the year (2011: HIEC matched funding of £56,000). Dr G Goodier and Dr M Archer are directors of CUH, Prof Patrick Sissons a non-executive director and Prof J A Bradley and Prof A Neale Honorary Consultants. As at 31 March 2012 the sum of £- (2011: £56,000) was owed to the company by CUH and included in debtors above.

In addition, CUH provides a hosting arrangement for the company which involves the provision of serviced office space and the secondment of staff. Under the membership agreement, the costs of company operations are shared equally between the members. CUH meets all operations of the company and recovers contributions from the other three members to offset 75% of costs. A breakdown of the costs incurred by CUH on behalf of CUHP and of the contributions received by CUH from the other members is included below:

	2012 £	2011 £
Staff costs	(241,966)	(210,559)
Other costs	(103,697)	(60,793)
Sub total	<u>(345,663)</u>	<u>(271,352)</u>
Contributions from members	306,000	280,500
Other income	12,500	25,000
Sub total	<u>(27,163)</u>	<u>34,148</u>
Contribution from CUH	102,000	93,500
Notional surplus	<u><u>74,837</u></u>	<u><u>127,648</u></u>

The notional surplus is carried forward for offset against members' contributions in future years.

Cambridge and Peterborough NHS Foundation Trust (CPFT) is one of the members of the company. A members' contribution of £102,000 (2011: £93,500) was paid during the year. In the previous year HIEC matched funding of £56,000 was also received from CPFT. Ms A Campbell and Ms J Raine are directors of CPFT and Prof P Jones an Honorary Consultant. As at 31 March 2012 the sum of £- (2011: £56,000) was owed to the company by CPFT and included in debtors above.

Papworth Hospital NHS Foundation Trust (PHFT) is one of the members of the company. A members' contribution of £102,000 (2011: £93,500) was paid during the year. In the previous year HIEC matched funding of £56,000 was also received from PHFT. Mr S J Bridge and Mr R Burgin are directors of PHFT and Prof J A Bradley a non-executive director.

The University of Cambridge (UoC) is one of the members of the company. A members' contribution of £102,000 (2011: £93,500) was paid during the year. In the previous year HIEC matched funding of £56,000 was also received from UoC. Sir L Borsiewicz is a Vice Chancellor of the University of Cambridge and Prof P B Jones, Prof D E Neal, Prof J A Bradley, Prof P Sissons and Dr J Nicholls are senior employees. As at 31 March 2012 the sum of £- (2011: £56,000) was owed to the company by UoC and included in debtors above.

CAMBRIDGE UNIVERSITY HEALTH PARTNERS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

10. CONTROLLING PARTY

The company is not controlled by any one party.

CAMBRIDGE UNIVERSITY HEALTH PARTNERS
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DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Page	2012 £	2011 £
TURNOVER	12	98,947	2,302,318
Cost of sales	12	(384,999)	(371,941)
		<hr/>	<hr/>
GROSS (DEFICIT)/SURPLUS		(286,052)	1,930,377
Gross profit %		(289.1)%	83.8 %
LESS: OVERHEADS			
Administration expenses	12	42,166	(56,200)
		<hr/>	<hr/>
OPERATING (DEFICIT)/SURPLUS		(243,886)	1,874,177
Interest receivable	12	6,540	-
		<hr/>	<hr/>
(DEFICIT)/SURPLUS FOR THE YEAR		(237,346)	1,874,177
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CAMBRIDGE UNIVERSITY HEALTH PARTNERS
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 £	2011 £
TURNOVER		
HIEC funding	-	1,905,418
External matched funding	49,785	371,900
NHS Institute for Innovation & Improvement - Grant	-	25,000
NHS Institute for Innovation & Improvement - Fees	49,162	-
	98,947	2,302,318
	98,947	2,302,318
	2012 £	2011 £
COST OF SALES		
Project grants	217,344	317,136
Direct costs	117,613	54,805
Seconded staff costs	50,042	-
	384,999	371,941
	384,999	371,941
	2012 £	2011 £
ADMINISTRATION EXPENSES		
Auditors' remuneration	4,620	4,500
Auditors' remuneration - non-audit	1,764	2,700
Bank charges	450	-
Provision for doubtful debts	(49,000)	49,000
	(42,166)	56,200
	(42,166)	56,200
	2012 £	2011 £
INTEREST RECEIVABLE		
Bank interest receivable	6,540	-
	6,540	-
	6,540	-