

LONDON AMBULANCE SERVICE
CHARITABLE FUND ACCOUNTS
YEAR ENDED 31 MARCH 2007

LONDON AMBULANCE SERVICE CHARITABLE FUND

Statement of trustees' responsibilities

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 in the Charities Act 1993 and those outlined in the directions issued by the Secretary of State;
- establishing and monitoring a system of internal control; and
- establishing arrangements for the prevention and detection of fraud and corruption.

The trustees are required under the Charities Act 1993 and the National Health Service Act 1977 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 accordance with the Charities Act 1993. 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 accounts.

The trustees confirm that they have met the responsibilities set out above and complied with the requirements for preparing the accounts. The financial statements set out on pages 3 to 9 attached have been compiled from and are in accordance with the financial records maintained by the trustees.

By Order of the Trustees

Signed: (NB sign in any colour ink other than black)

Chief Executive* Date..... 2007

Trustee Date..... 2007

*the Board may authorise another trustee to sign in place of the Chairman.

Independent Auditors' Report to the Corporate Trustee of the London Ambulance Service NHS Trust Funds Held on Trust

I have audited the financial statements of London Ambulance Service Charitable Funds for the year ended 31 March 2007 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out within them.

This report is made solely to the trustees of London Ambulance Service Charitable Funds in accordance with section 43A of the Charities Act 1993. My audit work has been undertaken so that I might state to the trustees those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trustees of London Ambulance Service Charitable Funds for my audit work, for this report, or for the opinion I have formed.

Respective Responsibilities of Trustees and Auditors

As set out in the Statement of Trustee's Responsibilities, the Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

I have been appointed as auditor under section 43A of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board.

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. I also report to you if, in my opinion, the Trustees Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if I have not received all the information and explanations I require for my audit.

I read other information contained in the Trustee's Annual Report, and consider whether it is consistent with the audited financial statements. I consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the financial statements. My responsibilities do not extend to any other information.

Basis of audit opinion

I conducted my audit in accordance with the Charities Act 1993 and International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2007 and of its incoming resources and application of resources for the year then ended and have been properly prepared in accordance with the Charities Act 1993.

Signature:..... Date:.....

Name: Susan M Exton Address: Audit Commission
1st Floor
Millbank Tower
Millbank
London
SW1P 4HQ

Statement of Financial Activities for the year ended 31 March 2007

	Note	2006-07 Unrestricted Funds £000	2006-07 Restricted Funds £000	2006-07 Total Funds £000	2005-06 Total Funds £000
Incoming resources					
Incoming resources from generated funds					
Donations from individuals		3	0	3	4
Legacies		0	0	0	1
Sub total voluntary income		<u>3</u>	<u>0</u>	<u>3</u>	<u>5</u>
Investment income		12	0	12	12
Total incoming resources		<u>15</u>	<u>0</u>	<u>15</u>	<u>17</u>
Resources expended					
Costs of generating funds					
Investment management costs		2	0	2	2
Charitable activities					
Staff education and welfare - grants payable	3	45	3	48	38
Governance costs	4	<u>5</u>	<u>0</u>	<u>5</u>	<u>5</u>
Total resources expended		<u>52</u>	<u>3</u>	<u>55</u>	<u>45</u>
Net incoming/ (outgoing) resources		(37)	(3)	(40)	(28)
Other recognised gains and losses					
Gains on revaluation and disposal of investment assets		32	0	32	54
Net movement in funds		<u>(5)</u>	<u>(3)</u>	<u>(8)</u>	<u>26</u>
Reconciliation of Funds					
Fund balances brought forward at 31 March 2006		426	3	429	403
Fund balances carried forward at 31 March 2007		<u>421</u>	<u>0</u>	<u>421</u>	<u>429</u>

The notes at pages 5 to 9 form part of these accounts

Balance Sheet as at 31 March 2007

	Notes	Unrestricted Funds £000	Restricted Funds £000	Total at 31 March 2007 £000	Total at 31 March 2006 £000
Fixed Assets					
Investments	5	416	0	416	411
Total Fixed Assets		416	0	416	411
Current Assets					
Stocks	6	2	0	2	3
Debtors	7	1	0	1	1
Cash at bank and in hand		4	0	4	15
Total Current Assets		7	0	7	19
Creditors: Amounts falling due within one year	8	2	0	2	1
Net Current Assets/(Liabilities)		5	0	5	18
Total Assets less Current Liabilities		421	0	421	429
Total Net Assets		421	0	421	429
Funds of the Charity					
Income Funds:					
Restricted - Cycle Response Unit		0	0	0	3
Unrestricted - general purposes fund		421	0	421	426
Total Funds		421	0	421	429

The notes at pages 5 to 9 form part of these accounts.

Signed:

Date:

Notes to the Account

1 Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice by Charities (SORP 2005) issued in March 2005 and applicable UK Accounting Standards and the Charities Act 1993.

1.2 Incoming Resources

a) All incoming resources are included in full in the Statement of Financial Activities as soon as the following three conditions can be met:

- i) entitlement - arises when a particular resource is receivable or the charity's right becomes legally enforceable;
- ii) certainty - when there is reasonable certainty that the incoming resource will be received;
- iii) measurement - when the monetary value of the incoming resources can be measured with sufficient reliability.

1.3 Incoming resources from legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is reasonably certain; this will be once confirmation has been received from the representative of the estate that the payment of the legacy will be made or properly transferred and once all the conditions attached to the legacy have been fulfilled.

Material legacies which have been notified but not recognised as incoming resources in the Statement of Financial Activities are disclosed in a separate note to the accounts with an estimated amount receivable.

1.4 Resources Expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. A liability is recognised where the charity is under a constructive obligation to make a transfer of value to a third party as a result of past transactions or events. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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a) Cost of generating funds

These are the costs associated with generating income for the charity. They comprise fees paid to the charity's investment managers.

b) Charitable activities

Costs of charitable activities comprise all costs identified as wholly or mainly incurred in the pursuit of the charitable objectives of the charity.

c) Grants payable

Grants payable are payments, made to third parties (including NHS bodies) in the furtherance of the charity's charitable objectives. They are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant.

Provisions are made where approval has been given by the trustee due to the approval representing a firm intention which is communicated to the recipient.

d) Governance costs

These comprise all costs identifiable as wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulation and good practice.

These costs include costs related to statutory audit together with an recharge of overhead & support costs from London Ambulance Service NHS Trust.

e) Allocation of overhead and support costs

All overhead and support costs are included in Governance costs.

1.5 Structure of funds

Where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose & has created a legal restriction on use of the funds the fund is classified as a restricted income fund.

The remaining funds held by the charity are classified as unrestricted funds. The expenditure of these funds is wholly at the trustee's unfettered discretion.

The major funds held under these categories are disclosed at note 9.

1.6 Investment Fixed Assets

Investment fixed assets are shown at market value at the balance sheet date.

Quoted stocks and shares are included in the balance sheet at mid-market price, ex-div. Common Investment Fund Units are included in the balance sheet at the closing dealing price at the balance sheet date.

1.7 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or date of purchase if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or date of purchase if later).

2 Allocation of support costs and overheads

All support costs and overheads are allocated to governance costs.

The total value of support costs and overheads was £5,000 (2006: £5,000)

3 Analysis of charitable expenditure

	Unrestricted Funds	Restricted Funds	Total 2007 Funds	Total 2006 Funds
	£000	£000	£000	£000
Staff welfare and amenities				
Grants payable to individuals	45	3	48	38
	45	3	48	38

All grant applications are considered and approved by a sub group of the Charity Funds Committee on behalf of the Corporate Trustee.

4 Analysis of governance costs

	Unrestricted Funds	Restricted Funds	Total 2007 Funds	Total 2006 Funds
	£000	£000	£000	£000
Audit fee	3	0	3	3
Apportioned overheads	2	0	2	2
	5	0	5	5

The auditors remuneration of £3,000 (2006 £3,000) related solely to the audit with no other work undertaken (2006 £0)

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5 Analysis of Fixed Asset Investments	2007	2006
5.1 Movement in fixed asset investments	£000	£000
Market value at 31 March	411	394
Less: Disposals at carrying value	(4)	(278)
Add: Acquisitions at cost	0	240
Net gain on revaluation	9	55
Market value at 31 March	<u>416</u>	<u>411</u>
Historic cost at 31 March	<u>344</u>	<u>372</u>

5.2 Market value at 31 March 2007	Held in UK £000	Held outside UK £000	2007 Total £000	2006 Total £000
Investments listed on Stock Exchange	411	0	411	384
Investments in a Common Deposit Fund or Common Investment Fund	0	0	0	0
Cash held as part of the investment portfolio	5	0	5	27
	<u>416</u>	<u>0</u>	<u>416</u>	<u>411</u>

Included in the investments above are 108613 units in the Investec Fund Managers UK Value Fund, valued at £344,803, which is considered material to the total investments.

5.3 Analysis of gross income from investments	Held in UK £000	Held outside UK £000	2006-07 Total £000	2005-06 Total £000
Investments listed on Stock Exchange	3	0	3	4
Investments in a Common Deposit Fund or Common Investment Fund	9	0	9	8
	<u>12</u>	<u>0</u>	<u>12</u>	<u>12</u>

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6	Analysis of Stocks	31 March 2007	31 March 2006
	Award Vouchers	<u>2</u>	<u>3</u>
	Total Stocks	<u>2</u>	<u>3</u>

7	Analysis of Debtors	31 March 2007	31 March 2006
	Amounts falling due within one year:	£000	£000
	Other debtors	<u>1</u>	<u>1</u>
	Total debtors	<u>1</u>	<u>1</u>

8	Analysis of creditors	31 March 2007	31 March 2006
	Amounts falling due within one year:	£000	£000
	Other creditors	<u>2</u>	<u>1</u>
	Total creditors	<u>2</u>	<u>1</u>

9 Analysis of charitable funds

The charity had one restricted fund, the Cycle Response Unit Fund, which was used in full in the year.

The charity has one unrestricted general purposes fund. The unrestricted fund is available for any charitable purposes relating to the NHS at the absolute discretion of the trustees.

10 Material legacies

There were no material legacies during the year. (2006 - NIL)

11 Related party transactions

The London Ambulance NHS Trust is the corporate trustee of the charity.

During the year none of the members of the Trust Board, senior NHS Trust staff or parties related to them were beneficiaries of the charity. Neither the corporate trustee nor any member of the NHS Trust Board has received honoraria, emoluments or expenses in the year and the Trustee has not purchased trustee indemnity insurance.

The charity paid an administration fee of £2,500 to the London Ambulance Service NHS Trust.