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**CAMBRIDGE UNIVERSITY HEALTH PARTNERS**  
(A Company Limited by Guarantee)

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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**CAMBRIDGE UNIVERSITY HEALTH PARTNERS**  
**(A Company Limited by Guarantee)**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Professor Sir D K Peters (Chairman) Dr M D Archer (resigned 30/10/2012) Sir L K Borysiewicz Professor J A Bradley Mr S J Bridge Mr R Burgin Miss A Campbell (resigned 10/08/2012) Mr D S Edwards (appointed 01/08/2012) Dr G J Goodier (resigned 08/06/2012) Professor P B Jones Professor P H Maxwell (appointed 01/10/2012) Dr K D McNeil (appointed 12/09/2012) Professor D E Neal Dr J W Nicholls Miss J Ramsey (appointed 01/11/2012) Professor J G P Sissons (resigned 30/09/2012) Mr A M Thomas (appointed 02/09/2013) Dr A Vegh (resigned 30/08/2013)
<b>COMPANY SECRETARY</b>	Eversecretary Limited
<b>REGISTERED NUMBER</b>	07015773
<b>REGISTERED OFFICE</b>	c/o Eversheds LLP Kett House Station Road Cambridge CB1 2JY
<b>INDEPENDENT AUDITORS</b>	Peters Elworthy & Moore Chartered Accountants & Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
<b>BANKERS</b>	Barclays Bank Plc 9 - 11 St Andrews Street Cambridge CB2 3AX
<b>SOLICITORS</b>	Eversheds LLP Kett House Station Road Cambridge CB1 2JY

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**CAMBRIDGE UNIVERSITY HEALTH PARTNERS**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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The directors present their report and the financial statements for the year ended 31 March 2013.

**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.

**GOING CONCERN**

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**DIRECTORS**

The directors who served during the year were:

Professor Sir D K Peters (Chairman)  
Dr M D Archer (resigned 30/10/2012)  
Sir L K Borysiewicz  
Professor J A Bradley  
Mr S J Bridge  
Mr R Burgin  
Miss A Campbell (resigned 10/08/2012)  
Mr D S Edwards (appointed 01/08/2012)  
Dr G J Goodier (resigned 08/06/2012)  
Professor P B Jones  
Professor P H Maxwell (appointed 01/10/2012)  
Dr K D McNeil (appointed 12/09/2012)  
Professor D E Neal  
Dr J W Nicholls  
Miss J Ramsey (appointed 01/11/2012)  
Professor J G P Sissons (resigned 30/09/2012)  
Dr A Vegh (resigned 30/08/2013)

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**CAMBRIDGE UNIVERSITY HEALTH PARTNERS**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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**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.

**DISCLOSURE 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 relevant audit information 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 18 November 2013 and signed on its behalf.



**Professor Sir D K Peters (Chairman)**  
**Director**  
**11 December 2013**

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

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We have audited the financial statements of Cambridge University Health Partners for the year ended 31 March 2013, 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 2013 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.

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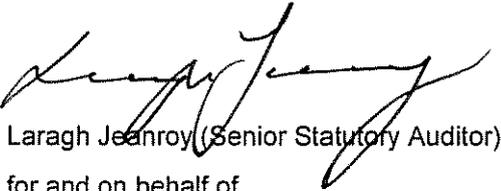
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY HEALTH PARTNERS**

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**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  
CB1 2LA

Date: 13 December 2013

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**CAMBRIDGE UNIVERSITY HEALTH PARTNERS**  
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**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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	Note	2013 £	2012 £
<b>TURNOVER</b>	1	-	98,947
Other operating charges		<u>(569,165)</u>	<u>(342,833)</u>
<b>OPERATING DEFICIT</b>	2	<u>(569,165)</u>	<u>(243,886)</u>
Interest receivable and similar income		<u>5,156</u>	<u>6,540</u>
<b>DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(564,009)</u>	<u>(237,346)</u>
Tax on deficit on ordinary activities	3	<u>(1,031)</u>	<u>(11,140)</u>
<b>DEFICIT FOR THE FINANCIAL YEAR</b>	7	<u><u>(565,040)</u></u>	<u><u>(248,486)</u></u>

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 2013**

	Note	£	2013 £	£	2012 £
<b>CURRENT ASSETS</b>					
Debtors	4	-		1,348	
Cash at bank		1,129,156		1,665,067	
		<u>1,129,156</u>		<u>1,666,415</u>	
<b>CREDITORS: amounts falling due within one year</b>	5	<b>(68,505)</b>		<b>(40,724)</b>	
<b>NET CURRENT ASSETS</b>			<b>1,060,651</b>		1,625,691
<b>NET ASSETS</b>			<b>1,060,651</b>		<b>1,625,691</b>
<b>CAPITAL AND RESERVES</b>					
Income and expenditure account	7		<b>1,060,651</b>		1,625,691
			<b>1,060,651</b>		<b>1,625,691</b>

The financial statements have been prepared in accordance with the provisions applicable to small companies 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 on 18 November 2013 and were signed on its behalf by



**Professor Sir D K Peters (Chairman)**  
**Director**

Date: 11 December 2013

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

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**CAMBRIDGE UNIVERSITY HEALTH PARTNERS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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**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**

The operating deficit is stated after charging:

	2013	2012
	£	£
Auditors' remuneration	<u>4,878</u>	<u>4,620</u>

During the year, no director received any emoluments (2012 - £NIL).

**3. TAXATION**

	2013	2012
	£	£
UK corporation tax charge on deficit for the year	<u>1,031</u>	<u>11,140</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 are no factors that may affect future tax charges.

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**CAMBRIDGE UNIVERSITY HEALTH PARTNERS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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**4. DEBTORS**

	2013	2012
	£	£
Due from Cambridge University Hospitals NHS Trust	-	1,348
	<u>-</u>	<u>1,348</u>
	<u><u>-</u></u>	<u><u>1,348</u></u>

**5. CREDITORS:**  
**Amounts falling due within one year**

	2013	2012
	£	£
Corporation tax	1,031	11,140
Other creditors	67,474	29,584
	<u>68,505</u>	<u>40,724</u>
	<u><u>68,505</u></u>	<u><u>40,724</u></u>

**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 2012	1,625,691
Deficit for the financial year	(565,040)
	<u>1,060,651</u>
At 31 March 2013	<u><u>1,060,651</u></u>

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**CAMBRIDGE UNIVERSITY HEALTH PARTNERS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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**8. RELATED PARTY TRANSACTIONS**

Cambridge University Hospitals NHS Foundation Trust (CUH) is one of the members of the company. Agency income of £NIL (2012 - £49,162) was transferred from CUH during the year. Dr G Goodier, Dr M Archer, Mr K D McNeil and Miss J Ramsey are directors of CUH, Prof J G P Sissons and Mr P H Maxwell non-executive directors and Prof J A Bradley and Prof A Neale Honorary Consultants. As at 31 March 2013 the sum of £44,538 (2012 - £1,348 owed by) was owed to CUH by the company and is included in other creditors 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:

	2013 £	2012 £
Staff costs	(235,102)	(241,966)
Other costs	(162,899)	(103,697)
	(398,001)	(345,663)
Sub total	(398,001)	(345,663)
Contributions from members	309,900	306,000
Other income	335	12,500
	(87,766)	(27,163)
Sub total	(87,766)	(27,163)
Contribution from CUH	103,275	102,000
	15,509	74,837
Notional surplus	15,509	74,837

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 £103,300 (2012 - £102,000) was paid during the year. Ms A Campbell, Mr D S Edwards, Mr A M Thomas and Dr A Vegh are directors of CPFT and Prof P B Jones an Honorary Consultant.

Papworth Hospital NHS Foundation Trust (PHFT) is one of the members of the company. A members' contribution of £103,300 (2012 - £102,000) was paid during the year. 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 £103,300 (2012 - £102,000) was paid during the year. Sir L Borsiwiecz 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.

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**CAMBRIDGE UNIVERSITY HEALTH PARTNERS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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**9. CONTROLLING PARTY**

The company is not controlled by any one party.