

Registered No. 05156422

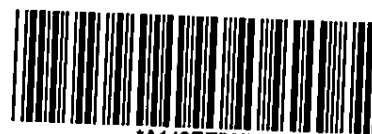
The HCA International Foundation

(A company limited by guarantee)

Report and Financial Statements

For the 13 months ended 31 December 2008

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Trustees' report

The trustees present their report along with the financial statements for the charity for the 13 months ended 31 December 2008.

Reference and administrative information

| | |
|-----------------------------|--|
| Charity Name | The HCA International Foundation |
| Charity Registration Number | 1107145 |
| Company Registration Number | 05156422 |
| Registered Office | 242 Marylebone Road London NW1 6JL |
| Independent Examiners | Ernst & Young LLP 1 More London Place London SE1 2AF |
| Bankers | Barclays Bank PLC Swiss Cottage NW3 6JD |

Trustees

The trustees serving during the year and since the year end were as follows:

Mr J M Petkas
Mr M Neeb
Mrs J Loyal
Mr G Glazer
Dr M J Harding
Ms S E Smith

Structure, governance and management

Governing Document

The HCA International Foundation is a company limited by guarantee and was incorporated on 17 June 2004. It is governed by its Memorandum and Articles of Association dated 17 June 2004 as amended by special resolutions dated 2 November 2004 and 16 May 2005. The company was registered as a charity with the Charity Commission on 7 December 2004. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

Trustees' report

Recruitment and appointment of trustees

The trustees are from a variety of professional backgrounds relevant to the work of the charity. When establishing the charity, consideration was given to the skills, input and experience needed to facilitate the achievement of its objectives.

As set out in the Articles of Association trustees may be appointed by ordinary resolution. The power of appointment rests with the trustees.

Trustee induction and training

The trustees are familiar with the objectives of the charity. Furthermore, the trustees are encouraged to attend an external training programme covering a broad range of legal and commercial issues which will facilitate the undertaking of their role.

Organisational structure

The trustees meet regularly to review operational and strategic policy of the charity as well as to facilitate the achievement of charity objectives.

Related parties

HCA International Limited is the founder and sole member of the charity. Since incorporation, HCA International Limited has provided financial and non-financial support in order to facilitate the achievement of the charity's objectives. A summary of transactions with HCA International Limited is set out in note 5 to the financial statements.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed and are satisfied that any such risks have been identified and mitigated where necessary.

Objectives and activities

The charity's objectives and principal activities are the relief of sickness and the preservation and protection of good health by the provision of financial and other assistance for medical facilities, medical education and research in the United Kingdom and overseas.

Achievements and performance

Funds are used to provide financial assistance through the Scholarship Travelling Programme. Donations approved during the year amounted to £50,000 (2007: £96,500).

Trustees' report

Financial review

Principal funding sources

The principal funding source for the charity in 2008 was donations from HCA International Limited.

Policy on reserves

The reserves were originally established by the Memorandum of Articles and Association and are to be invested by the trustees in furtherance of the objects of the charity.

The trustees have examined the charity's requirements for reserves. Donations are restricted to a level whereby sufficient reserves are retained to ensure the ongoing viability of the charity. This approach is subject to annual review.

Investment policy

As any income from donations received is to be donated to organisations supporting the charity's objectives, there are limited funds for long term investment. Having considered the options available, the trustees have decided to invest the reserves in an interest bearing deposit account which yields a higher rate of interest while still allowing day to day access to the funds.

Plans for future periods

In the coming year the charity will continue to raise and donate funds in pursuit of its objectives.

Auditors

The trustees passed an elective resolution dispensing with the need to reappoint auditors annually.

For and on behalf of the board



J M Petkas
Trustee

02 December 2009

Statement of trustees' responsibilities in respect of the financial statements

The charity's financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 'Accounting by Charities' issued in 2005, and with applicable accounting standards in the United Kingdom.

Company law requires the trustees, as directors of the company, to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiners' report

to the members of The HCA International Foundation

Independent Examiner's Report to the Trustees of HCA International Foundation Charity

We have performed an independent examination of the charity's financial statements for the 13 months ended 31 December 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the trustees, as a body. Our examination has been undertaken so that we might state to the trustees those matters we are required to state to them in an examiner's 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 charity and the trustees as a body, for our examination, for this report, or for the statements we make.

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for this period (under section 43(2) of the Charities Act 1993 (the Act), as amended by s.28 of the Charities Act 2006) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts (under section 43 of the Act, as amended);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended); and
- to state whether particular matters have come to our attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the financial statements.

Independent examiner's statement

In the course of our examination, no matter has come to my attention

1. which gives us reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 41 of the Act); and
 - financial statements are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Ernst & Young LLP
London

02 December 2009

Statement of financial activities (including Income and expenditure account)

for the 13 months ended 31 December 2008

| | <i>Notes</i> | <i>13 Months ended 31 December 2008 Total Unrestricted funds £</i> | <i>Year ended 30 November 2007 Total Unrestricted funds £</i> |
|--|--------------|--|---|
| Incoming resources | | | |
| Incoming resources from generated funds: | | | |
| Voluntary income: | | | |
| Contributions from HCA International Limited | | 100,000 | 100,000 |
| Donations received | | - | 1,050 |
| Legacies | | 10,000 | - |
| Activities for generating funds: | | | |
| Investment income | 2 | 15,071 | 13,483 |
| Total incoming resources | | <u>125,071</u> | <u>114,533</u> |
| Resources expended | | | |
| Charitable expenditure: | | | |
| Donations payable in furtherance of charity's objectives | 3 | 50,000 | 96,500 |
| Resources expended on managing and administering the charity | 4 | 12,845 | 13,857 |
| Total resources expended | | <u>62,845</u> | <u>110,357</u> |
| Net incoming resources | | 62,226 | 4,176 |
| Net movement in funds | | <u>62,226</u> | <u>4,176</u> |
| Total funds brought forward | | 331,010 | 326,834 |
| Total funds carried forward | | <u>393,236</u> | <u>331,010</u> |

Balance sheet

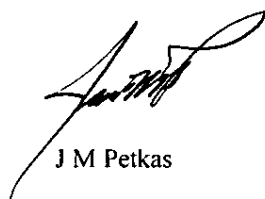
at 31 December 2008

| | Notes | 31 December 2008 £ | 30 November 2007 £ |
|---|-------|--------------------------|--------------------------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 7 | 11,325 | 100,000 |
| Cash at bank and on hand | | 416,768 | 292,242 |
| | | <u>428,093</u> | <u>392,242</u> |
| Creditors: amounts falling due within one year | 8 | (34,857) | (61,232) |
| Net current assets | | <u>393,236</u> | <u>331,010</u> |
| Total assets less current liabilities | | <u>393,236</u> | <u>331,010</u> |
| Represented by: | | | |
| General funds | 9 | 393,236 | 331,010 |
| Total funds | | <u>393,236</u> | <u>331,010</u> |

For the 13 months ended 31 December 2008, the charity was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the charity to obtain an audit of its financial statements for the period in question in accordance with 249b(2).

The Trustees acknowledge their responsibility for:

- i) Ensuring the charity keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of its income and expenditure for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the charity.



J M Petkas

Trustee

02 December 2009

Notes to the financial statements

at 31 December 2008

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005) issued in March 2005, applicable UK Accounting Standards, and the Companies Act 1985.

Incoming resources

Resources are recognised on a receivable basis. No income resources have been deferred and all incoming resources are stated gross of expenditure.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation to the expenditure.

Donations are accounted for in the period in which they are authorised by the trustees.

Management and administration costs include those costs associated with meeting the constitutional and statutory requirements of the charity. The trustees do not consider the charity to have any support costs.

Funds

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The charity does not hold any restricted funds.

Cash flow statement

The Company has taken advantage of the exemption for a small company under FRS 1 (Revised) and as such these accounts do not include a cash flow statement.

2. Investment income

| | <i>13 months ended</i> <i>31 December 2008</i> £ | <i>Year ended</i> <i>30 November 2007</i> £ |
|---------------------------|--|---|
| Interest on bank deposits | 15,071 | 13,483 |
| | <u>15,071</u> | <u>13,483</u> |

Notes to the financial statements

at 31 December 2008

3. Donations payable

The amounts payable in the year comprised:

| | <i>13 months ended 31 December 2008</i> | <i>Year ended 30 November 2007</i> |
|--------------------------------------|---|--|
| | £ | £ |
| Donations payable | 50,000 | 96,500 |
| | <u>50,000</u> | <u>96,500</u> |
| Reconciliation of donations payable: | | |
| Commitments at 1 December | 51,000 | - |
| Commitments made during the year | 50,000 | 96,500 |
| Commitments paid during the year | (72,000) | (45,500) |
| Commitments at 31 December | <u>29,000</u> | <u>51,000</u> |

All commitments as at 31 December 2008 and at 30 November 2007 were due within one year.

| | <i>13 months ended 31 December 2008 Donations to individuals</i> |
|------------------------|--|
| | £ |
| Analysis of donations: | |
| Dr Costa Repanos | 12,000 |
| Dr Robert Harris | 11,000 |
| Dr Robin Elliot | 6,000 |
| Dr Justin Leung | 5,000 |
| Dr Anthony Macquillan | 9,000 |
| Dr Hugh Patterson | 3,000 |
| Dr Gareth Morris-Stiff | 4,000 |
| Total | <u>50,000</u> |

Notes to the financial statements

at 31 December 2008

4. Resources expended on managing and administering the charity

| | <i>13 months ended</i> <i>31 December 2008</i> | <i>Year ended</i> <i>30 November 2007</i> |
|----------------------------------|---|--|
| | £ | £ |
| Insurance | 1,592 | 1,470 |
| Accountant fees | 3,450 | 9,987 |
| Travelling Scholarship Programme | 7,437 | 2,069 |
| Other costs | 366 | 331 |
| | <u>12,845</u> | <u>13,857</u> |

5. Related party transactions and trustee remuneration

HCA International Limited made donations to the company of £100,000 in 2008 (2007: £100,000). There are no conditions attached to these donations. The HCA International Foundation also benefits from the use of a number of facilities and human resources provided by HCA International Limited.

The charity trustees were not paid or reimbursed expenses during the period and no charity trustee received any emolument or payment for professional or other services.

6. Indemnity insurance

Charity funds were used for the purchase of insurance to indemnify the charity against loss arising from any claims or claims made against the charity by reason of a wrongful act committed by the charity or its employees to a maximum of £1,000,000.

Notes to the financial statements

at 31 December 2008

7. Debtors: amounts falling due within one year

| | <i>31 December 2008</i> | <i>30 November 2007</i> |
|--------------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Donations receivable | - | 100,000 |
| Legacy receivable | 10,000 | - |
| Interest income receivable | 222 | - |
| Prepaid expenses | 1,103 | - |
| | <u>11,325</u> | <u>100,000</u> |

8. Creditors: amounts falling due within one year

| | <i>31 December 2008</i> | <i>30 November 2007</i> |
|-----------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Donations authorised but not paid | 29,000 | 51,000 |
| Other creditors and accruals | 5,857 | 10,232 |
| | <u>34,857</u> | <u>61,232</u> |

9. Funds

At the balance sheet date, the funds of The HCA International Foundation were all unrestricted funds which were available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.