

Company Registration No. 05084964 (England and Wales)

**SKIPTON FUND LIMITED**

**(A company limited by guarantee and not having a share capital)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

# SKIPTON FUND LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	E A C Boyd P R Stevens P Spellman Professor H C Thomas Professor G M Dusheiko (Appointed 27 March 2014)
<b>Secretary</b>	N M D Fish
<b>Company number</b>	05084964
<b>Registered office</b>	Bay Lodge 36 Harefield Road Uxbridge Middlesex UB8 1PH
<b>Auditors</b>	Ward Williams Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN
<b>Business address</b>	Alliance House 12 Caxton Street London SW1 0QS
<b>Bankers</b>	Lloyds Bank Butler Place Branch PO Box 132 1 Butler Place London SW1H 0PR
<b>Solicitors</b>	Wilsons Solicitors LLP Steynings House Summerlock Approach Salisbury Wiltshire SP2 7RJ

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# SKIPTON FUND LIMITED

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# SKIPTON FUND LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Skipston Fund Limited ("the Company") is a company limited by guarantee and does not have a share capital.

### Principal activities

The principal activity of the Company is to implement and manage the UK-wide ex gratia payments scheme for people infected with hepatitis C from treatment with NHS blood, blood products or tissue ("the scheme"). The Company acts as agent for the Department of Health ("the Department"), which in turn acts for the health departments of the Devolved Administrations.

The Company was established in 2004 following the announcement of the scheme on 29 August 2003 by the Secretary of State for Health. The Company began operating on 5 July 2004. The scheme, which was at that time limited to people who were alive on the announcement date, initially comprised Stage 1 payments of £20,000 to anybody who had been infected, with additional Stage 2 payments of £25,000 to those whose infection had led to cirrhosis or primary liver cancer.

On 10 January 2011 the Secretary of State announced enhancements of the payments scheme:

- the introduction of an annual payment to people who themselves had qualified for and received a Stage 2 payment, index-linked to the Consumer Prices Index
- the doubling of the Stage 2 payment to £50,000, both for future claimants and for those who had already received the original amount of £25,000 (in such cases the £25,000 balance is known as a "top-up" payment)
- the opening of the scheme to the estates of those who had died before 29 August 2003
- the introduction of annual prescription pre-payment certificates ("PPC") for those covered by the scheme who were not already exempt from prescription charges

The volume of payments made annually by the Company has been as follows:

Year ending 31 March	Stage 1		Stage 2		"Top-up" payments	Receiving annual payments at 31 March	PPC England only	Cumulative proportion of Stage 2 to Stage 1
	Living or dec'd after 29 August 2003	Dec'd before 29 August 2003	Living or dec'd after 29 August 2003	Dec'd before 29 August 2003				
2005	3,034	n.a.	294	n.a.	n.a.	n.a.	n.a.	10
2006	433	n.a.	188	n.a.	n.a.	n.a.	n.a.	14
2007	245	n.a.	101	n.a.	n.a.	n.a.	n.a.	16
2008	204	n.a.	101	n.a.	n.a.	n.a.	n.a.	17
2009	130	n.a.	76	n.a.	n.a.	n.a.	n.a.	19
2010	162	n.a.	78	n.a.	n.a.	n.a.	n.a.	20
2011	116	-	82	-	-	-	-	21
2012	148	436	148	169	697	548	104	26
2013	111	19	116	24	14	615	101	27
2014	86	8	79	40	152	709	110	29

# SKIPTON FUND LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2014

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The Company analyses its disbursements according to the location of the treatment that gave rise to the infection, the Department recovering the costs of funding from the respective Devolved Administration. The cost to each region is broadly the same for each category of payment and throughout the Company's history, namely 78% England, 14% Scotland, 5% Wales and 3% Northern Ireland.

Cumulative Stage 2 payments as a proportion of cumulative Stage 1 payments in the original scheme have had an upwards trend; of the acceleration in the last four years roughly 2% is a result of the extension of the scheme to those who died before 29 August 2003, the rest reflecting the inevitable progression of the disease among the infected community. The proportion of conversion from Stage 1 to Stage 2 criteria is lower for those with bleeding disorders (other than those who are co-infected with HIV) than for others, probably because they will generally always have received more frequent clinical attention than those whose infection arose as a result of a single treatment for a non-chronic situation.

By 31 March 2014 the total number of applications for Stage 1 payments that had been received since the start of the scheme was about 6,100; of these, 677 were rejected, most frequently because the applicants had cleared the hepatitis C virus during the acute stage of infection and were in consequence not eligible for the scheme. Other reasons for rejection are that there were more significant risk factors, such as intravenous drug abuse, or that there was insufficient evidence that infection resulted from treatment using contaminated NHS blood or tissue.

Lack of evidence is a frequent difficulty for applicants, especially those from the estates of people who died many years ago who might have progressed to Stage 2 eligibility. The directors have, after considerable research, implemented a model for predicting the likely rate of development of cirrhosis for those co-infected with HIV which has enabled the number of such applications rejected for lack of evidence to be greatly reduced on the basis of objective criteria derived from the greater knowledge of the disease that is now available. The Company will keep under review applications that remain unsuccessful because of lack of evidence.

During the year, the Company made another substantial drive to find those who had yet to come forward to claim their Stage 2 top-up payment and had not previously been found using the contact details on file. As a result of these efforts, 152 valid applications were received, 72 from living applicants who also received backdated regular payments, and 80 from the estates of people who had died. There remain 100 cases who have yet to come forward and cannot be traced using the information available to the Company.

The directors believe that there may still be substantial numbers of potential applications in respect of people who died before 29 August 2003, where the estates are unaware of the existence of the scheme. In the cases of people with haemophilia who had been registrants of the Macfarlane Trust ("MFT"), a charity, established in 1987, that supports people with bleeding disorders who were infected with HIV, MFT might be able to trace some of those estates. No such route is known whereby the estates of non-haemophiliacs, possibly the major proportion of this group of potential applicants, might be contacted.

At 31 March 2014 206 Stage 2 applications had been deferred because they did not yet meet the scheme criteria. A further 62 Stage 2 applications had been rejected because the applicant was deceased and there was no evidence of a qualifying condition being present prior to death.

The annual payment made to living recipients of Stage 2 payments was £14,191 for the year ended 31 March 2014 and will be £14,574 for the year ending 31 March 2015. The aggregate of such payments was about half the Company's total disbursements in the current year of £24,080,235. In the year to 31 March 2015 the Company expects to disburse around £16 million, two-thirds of which will consist of annual payments with a further £4 million comprising Stage 2 payments.

Since inception, total scheme payments made by the Company were, by 31 March 2014, about £200 million, one-third of which were made in its first year of operation and a further quarter in the 2011/12 year after the expansion of the scheme was announced in January 2011.

# SKIPTON FUND LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

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### Note on the financial statements

The Company receives its income from the Department on the basis of periodic invoices to meet forecast costs, which largely consist of scheme payments. Income during the year of some £24.1 million was circa £7 million more than last year in consequence of the increased volume of scheme payments brought about by the drive to find those due a top-up payment. Differences in timing of these cash flows result in considerable variations from year to year in the Company's operating surplus on 31 March.

The Company operates, as it has done from the outset, in offices in Alliance House, Caxton Street, London SW1, which it shares with a number of other entities involved with financial support to people infected through the use of contaminated blood, blood products and tissue during NHS treatment. All these entities are funded by the Department. Before 2011 the principal such entity was MFT.

As a further consequence of the January 2011 announcement, a new charity was established, the Caxton Foundation ("Caxton"), which provides support to those infected with hepatitis C but not HIV; this support, which is discretionary, supplements the non-discretionary payments made by the Company.

For reasons of efficiency, Caxton, which was established on 22 June 2011 and began operating on 1 October that year, has taken over the administrative functions formerly provided by MFT, including the employment of the staff of the various Alliance House entities and the ownership of the lease for the space occupied by the entities, including the Company. The costs of performing these functions are now borne by Caxton. Hitherto a number of cross-charges were made between the various entities in order to allocate the costs of services to the entities for which they were performed. Under revised arrangements that have come into force previously, that part of Caxton's service delivery costs, comprising salaries and related expenses and property expenses, that is attributable to the Company is the subject of an adjustment through the Department's funding mechanism, which appears in a supplementary note (Note 11) to the Company's Accounts.

The Company's Accounts still show as administrative expenses its own direct costs, such as legal fees and bank charges and its proportion of service costs that are shared with the other Alliance House entities, such as IT services and stationery. During the year these administrative expenses amounted to £40,346, compared with £64,922 in the previous year. Note 11 explains the various re-charges made and received by the Company in respect of shared service costs.

### Directors

The following directors have held office since 1 April 2013:

E A C Boyd

P R Stevens

P Spellman

Professor H C Thomas

Professor G M Dusheiko (Appointed 27 March 2014)

Professor Geoffrey Dusheiko has accepted an invitation to join the Board as a director with effect from 27 March 2014. Professor Dusheiko brings considerable further expertise in the field of hepatology and his assistance will be particularly valuable in the assessment of Stage 2 applications where the evidence is ambiguous, as well as in the assessment of applications in respect of people who died before 2003 for whom evidence of the source or extent of their infection is unclear.

The directors are most grateful for the hard work of the Administrator and of other staff in the Alliance House office, in particular in devising and implementing means of tracing those who are entitled to top-up payments.

The directors also wish to express their considerable gratitude to the chairman and members of the independent Appeals Panel, who have continued to be extraordinarily generous in the time and commitment that they give to the Company to enable the eligibility of applications to be established when the evidence is not clear-cut.



# SKIPTON FUND LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2014**

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### **Auditors**

The auditors, Ward Williams, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Statement of directors' responsibilities**

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 judgements 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.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

**GRO-C**

E A C Boyd

**Director**

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# **SKIPTON FUND LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF SKIPTON FUND LIMITED**

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We have audited the financial statements of Skipton Fund Limited for the year ended 31 March 2014 set out on pages 7 to 13. 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 set out on pages 1 - 4, 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 2014 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.



# SKIPTON FUND LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF SKIPTON FUND LIMITED

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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.

GRO-C

Colin Hamilton (Senior Statutory Auditor)  
for and on behalf of Ward Williams

10/6/14

Chartered Accountants  
Statutory Auditor

Belgrave House  
39-43 Monument Hill  
Weybridge  
Surrey  
KT13 8RN

# SKIPTON FUND LIMITED

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Direct Income	2	24,119,038	17,355,168
Direct costs	3	(24,080,235)	(18,323,468)
		38,803	(968,300)
Administrative expenses		(40,346)	(64,922)
Other operating income		-	17,686
<b>Deficit on ordinary activities before taxation</b>	<b>4</b>	<b>(1,543)</b>	<b>(1,015,536)</b>
Tax on deficit on ordinary activities	5	-	-
<b>Deficit for the year</b>	<b>9</b>	<b>(1,543)</b>	<b>(1,015,536)</b>

# SKIPTON FUND LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	6		11,598		12,419
<b>Current assets</b>					
Debtors	7	8,762		481,760	
Cash at bank and in hand		727,575		49,152	
		736,337		530,912	
<b>Creditors: amounts falling due within one year</b>	8	(236,337)		(30,190)	
<b>Net current assets</b>			500,000		500,722
<b>Total assets less current liabilities</b>			511,598		513,141
<b>Reserves</b>					
Revenue reserves	9		511,598		513,141
<b>Member funds</b>			511,598		513,141

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

Approved by the Board for issue on 3/6/14

GRO-C

E A C Boyd  
Director

GRO-C

P Spellman  
Director

Company Registration No. 05084964

# SKIPTON FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Direct Income

Direct income represents amounts receivable from H.M. Government and the devolved administrations to fund the company's principal activity, net of VAT payable on recharged administration expenses.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	20% on cost
Fixtures, fittings & equipment	20% on cost

### 2 Direct Income

#### Geographical Split

	2014	2013
	£	£
England	18,053,057	13,279,858
Northern Ireland	749,498	494,066
Scotland	4,513,514	2,301,805
Wales	802,969	1,279,439
	<u>24,119,038</u>	<u>17,355,168</u>

# SKIPTON FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

### 3 Direct Expenses

	England	Northern Ireland	Scotland	Wales	2014 Total	2013 Total
	£	£	£	£	£	£
New stage 1 claims	1,380,000	20,000	300,000	20,000	1,720,000	2,220,000
New stage 2 claims	2,850,000	100,000	900,000	100,000	3,950,000	5,800,000
Stage 2 'top up' payments	2,550,000	100,000	1,100,000	50,000	3,800,000	350,000
Pre 2003 claims stage 1	80,000	40,000	20,000	20,000	160,000	380,000
Pre 2003 claims stage 2	1,750,000	100,000	50,000	100,000	2,000,000	1,200,000
Non-Discretionary payments	9,392,968	389,498	2,143,514	512,969	12,438,949	8,363,118
Prescription payments	11,286	-	-	-	11,286	10,350
	<u>18,014,254</u>	<u>749,498</u>	<u>4,513,514</u>	<u>802,969</u>	<u>24,080,235</u>	<u>18,323,468</u>

The company analyses its payments according to the location of the treatment that gave rise to the infection. The Funding with regards the above payments has come from H.M. Government, or the relevant devolved administration.

4 Operating deficit	2014 £	2013 £
Operating deficit is stated after charging:		
Depreciation of tangible assets	5,383	4,608
Auditors' remuneration	2,500	2,500
Directors' emoluments	348	1,044
	<u>8,231</u>	<u>8,152</u>

### 5 Taxation

The company is a non-trading company which administers a hepatitis C ex gratia payment scheme on behalf of the Department of Health. Corporation tax is payable only on profits and gains from non-trading loan relationships.

# SKIPTON FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

### 6 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 April 2013	74,146
Additions	4,562
	<hr/>
At 31 March 2014	78,708
	<hr/>
<b>Depreciation</b>	
At 1 April 2013	61,727
Charge for the year	5,383
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At 31 March 2014	67,110
	<hr/>
<b>Net book value</b>	
At 31 March 2014	11,598
	<hr/>
At 31 March 2013	12,419
	<hr/>

### 7 Debtors

	2014 £	2013 £
Funding debtors	-	477,375
Other debtors	8,762	4,385
	<hr/>	<hr/>
	8,762	481,760
	<hr/>	<hr/>

### 8 Creditors: amounts falling due within one year

	2014 £	2013 £
Funding creditors	217,192	-
Taxation and social security	2,390	5,923
Other creditors	16,755	24,267
	<hr/>	<hr/>
	236,337	30,190
	<hr/>	<hr/>



# SKIPTON FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

### 9 Statement of movements on revenue reserves

	Revenue Reserves
	£
Balance at 1 April 2013	513,141
Deficit for the year	(1,543)
	<hr/>
Balance at 31 March 2014	511,598
	<hr/>

In the previous year the company agreed with the Department of Health to maintain an operating reserves level of £500,000.

In the event of the company ceasing after completion of all payments, the company has agreed to pay any funds remaining in reserves to the Department of Health.

### 10 Control

There is no one controlling party as the company is limited by guarantee and does not have share capital. The directors have effective control and the day to day administration of the company is carried out by the Scheme Administrator.

# SKIPTON FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2014

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#### 11 Related party transactions

The company operates from offices in Alliance House, Caxton Street, London SW1, which it shares with a number of other entities involved with financial support to people infected through the use of contaminated blood, blood products and tissue. These other entities are The Macfarlane Trust, The Caxton Foundation, The Eileen Trust, and MFET Limited. Together they are sometimes referred to as the Alliance House entities.

One of the directors of the company is also a director of MFET Limited, as well as being a trustee of The Eileen Trust. Two of the directors are trustees of both The Macfarlane Trust and The Eileen Trust. One of the directors is also a director of Caxton Trustee Limited, the corporate trustee of The Caxton Foundation.

On 22 June 2011 The Caxton Foundation ("Caxton") was established. Caxton is a charity established to provide discretionary support payments to those infected with hepatitis C. These would supplement the non-discretionary payments made by the company. With effect from 1 October 2011 Caxton took over the administrative functions formerly provided by The Macfarlane Trust, including the employment of the staff of the various Alliance House entities and the ownership of the lease for the Alliance House offices. The costs of performing these functions are now borne by Caxton.

Hitherto a number of recharges were made between the various entities in order to allocate the costs of services to the entities for which they were performed. Under revised arrangements that came into force previously, the part of Caxton's costs that was attributable to the company was the subject of an adjustment through the Department of Health's funding mechanism. Actual services costs incurred by Caxton on behalf of the company in the year totalled £125,079 (2013: £123,445). Caxton received funding in the year from the Department of Health to cover these costs totalling £125,079 (2013: £90,430). No adjustments have been made to the figures in the company's accounts regarding the above costs borne by Caxton and refunded to them by the Department of Health.

As well as the above service delivery costs, the Alliance House entities also have various shared costs. The company incurred various shared costs which it then recharged to the other entities. The company recharged, excluding VAT, £8,184 (2013: £6,588) to The Caxton Foundation, £8,098 (2013: £8,703) to The Macfarlane Trust, £2,664 (2013: £2,088) to MFET Limited, and £453 (2013: £307) to The Eileen Trust.

In addition some of the other entities incurred shared costs themselves, and therefore the company incurred a management charge of £nil (2013: £5,191) from The Caxton Foundation, and £nil (2013: £177) from The Macfarlane Trust to cover the company's share of such expenses.

At the year end the company was owed £2,216 (2013: £5,191 owed to) by The Caxton Foundation, £1,997 (2013: £177 owed to) by The Macfarlane Trust, £1,235 (2013: £nil) by MFET Limited and £130 (2013: £nil) by the Eileen Trust.

**SKIPTON FUND LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2014**

# SKIPTON FUND LIMITED

## DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
	£	£
<b>Direct Income</b>		
Grants receivable - UK	24,127,265	17,367,954
Output VAT payable on administration expenses	(8,227)	(12,786)
	<u>24,119,038</u>	<u>17,355,168</u>
<b>Direct Costs</b>		
Stage 1 payments made	1,720,000	2,220,000
Stage 2 payments made	3,950,000	5,800,000
Stage 2 'top up' payments made	3,800,000	350,000
Pre 2003 Claimants Stage 1 payments made	160,000	380,000
Pre 2003 Claimants Stage 2 payments made	2,000,000	1,200,000
Non-Discretionary payments made	12,438,949	8,363,118
Prescription pre-payment certificates	11,286	10,350
	<u>(24,080,235)</u>	<u>(18,323,468)</u>
	38,803	(968,300)
<b>Administrative expenses</b>	(40,346)	(64,922)
	<u>(1,543)</u>	<u>(1,033,222)</u>
<b>Other operating income</b>		
Management charge receivable	-	17,686
	<u>(1,543)</u>	<u>(1,015,536)</u>

# SKIPTON FUND LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2014

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	2014	2013
	£	£
<b>Administrative expenses</b>		
Directors' remuneration	348	1,044
Appeal panel	6,845	10,351
Insurance	6,758	7,510
Repairs and maintenance	1,277	710
Printing, postage and stationery	8,787	22,735
Management charge payable	-	5,368
Telephone	875	2,291
Computer running costs	3,078	2,963
Travelling expenses	428	88
Accountancy	3,720	4,145
Audit fees	2,500	2,500
Bank charges	894	574
Sundry expenses	(547)	35
Depreciation on computers	2,964	2,781
Depreciation on FF & E	2,419	1,827
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	40,346	64,922
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