





# **Salisbury NHS Foundation Trust**

## **Annual Report and Accounts 2011/2012**

**Presented to Parliament pursuant to  
Schedule 7, paragraph 25 (4) of the  
National Health Service Act 2006**



# Con en

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Oldock Road  
Salisbury  
Wiltshire SP2 8BJ  
01722 336262  
salisbury.nhs.uk

# Message from the Chairman

**This has been another challenging year, yet despite the economic situation we have continued to maintain the high standards that we have set ourselves and make real improvements in facilities and services.**

This year we have continued to invest in our general and special services, and for many of us, the hospital. We have invested in the new Hampshire and Hampshire and Hampshire. We have also invested in the new Hampshire and Hampshire. We have also invested in the new Hampshire and Hampshire.

In addition, we have continued to invest in our general and special services, and for many of us, the hospital. We have also invested in the new Hampshire and Hampshire. We have also invested in the new Hampshire and Hampshire.

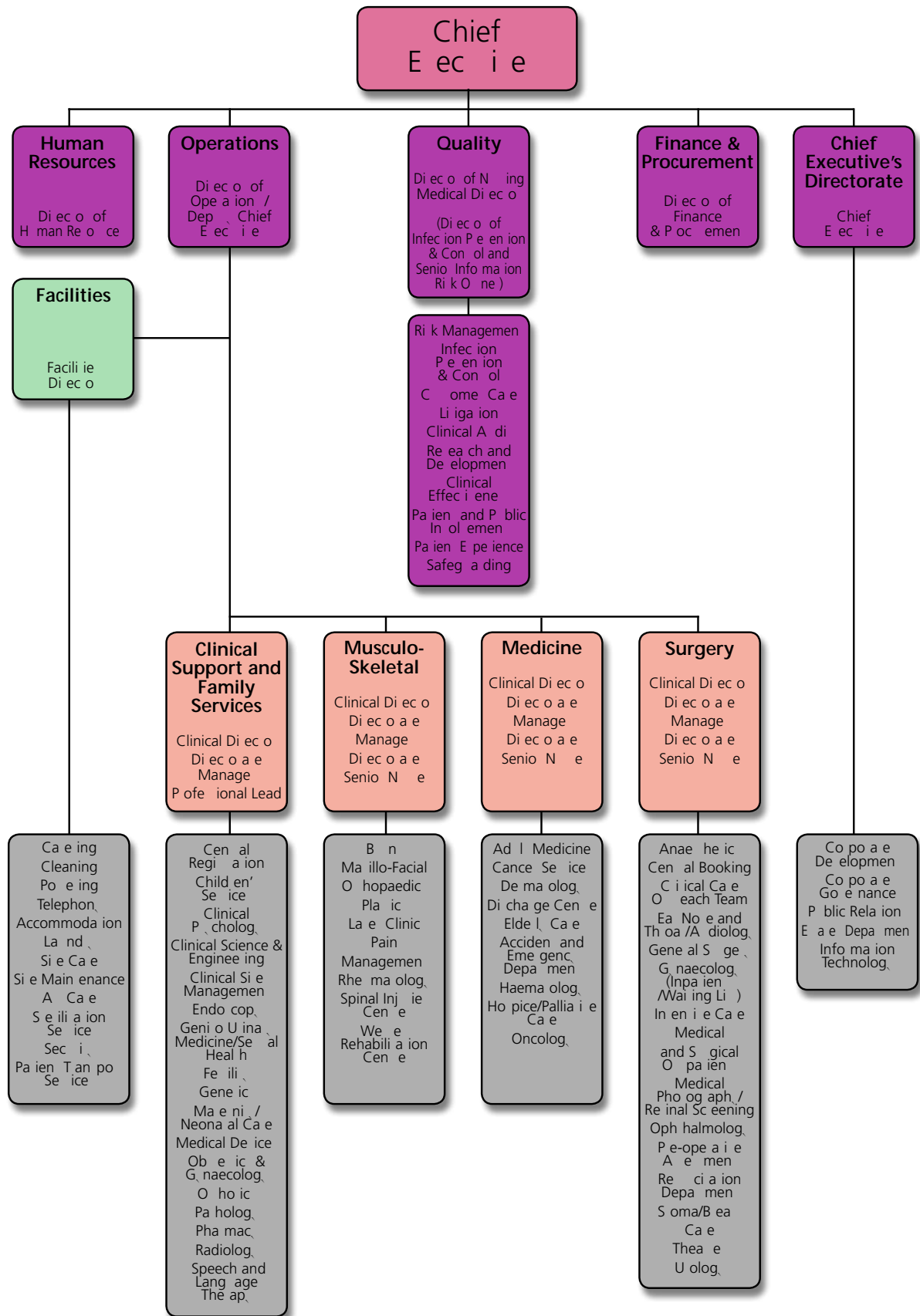
This year we have continued to invest in our general and special services, and for many of us, the hospital. We have also invested in the new Hampshire and Hampshire. We have also invested in the new Hampshire and Hampshire.

All strategic planning is underpinned by a number of values and beliefs. These were developed in conjunction with staff and are used in their day to day work with patients, colleagues and stakeholders.

## Patients

We will prioritise the safety and wellbeing of patients as the foundation of everything we do

# Organizational Structure





## Directors of Salisbury NHS Foundation Trust During 2011/2012

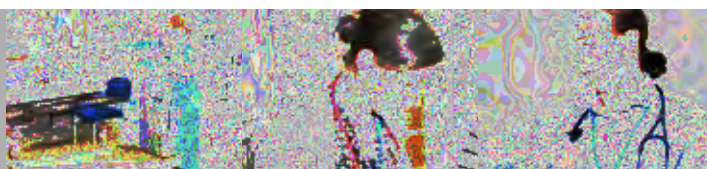
Luke March DL	Chairman
Caspar Ridley	Chief Executive (From 1 March 2012)
Nigel Atkinson	Non Executive Director. (Vice Chairman and Senior Independent Director) until 30 Nov 2011
Christine Blanshard	Medical Director (From 5 September 2011)
Lydia Brown MBE	Non Executive Director. (Vice Chairman and Senior Independent Director) from 1st Dec 2011
Barry Bull	Non Executive Director
Malcolm Cassells	Director of Finance and Procurement
Alan Denton	Director of Human Resources
Ian Downie	Non Executive Director
Clare Fuller	Acting Medical Director (From 4 April 2011 to 4 September 2011)
Peter Hill	Chief Operating Officer (Interim Chief Executive until 29 February 2012)
Stephen Long	Non Executive Director
Tracey Nutter	Director of Nursing (Director of Nursing & Operations until 24 July 2011)
Jim O'Connell	Interim Chief Operating Officer (25 July 2011 to 29 February 2012)
Sean O'Kelly	Medical Director (until 18 April 2011)
Michele Romaine	Non Executive Director (until 31 January 2012)
John Stokoe CB, CBE	Non Executive Director

## Companies Act Disclosures

### Principal Activities of the Trust

As Salisbury District Hospital, Salisbury NHS Foundation Trust provide a range of clinical care, which include general acute and emergency services, to approximately 225,000 people in Wiltshire, Dorset and Hampshire. Specialist services, such as abortion, plastic surgery, cleft lip and palate, genetic and rehabilitation, extend to a much wider population of more than three million people. The Duke of Cornwall Spinal Treatment Centre at Salisbury District Hospital is the only one of its kind in England and has a population of approximately 11 million people. Trust staff provide outpatient clinics in other locations in Dorset and Hampshire. Specialist staff hold outpatients clinics in hospital in Winchester and, in addition, the Trust employed 3,860 staff as at 31 March 2012. This includes full and part-time staff.

The Trust also has a subsidiary company called Odo Medical Limited. This was set up in 2006 to make good use of the experience and knowledge of functional electrical stimulation and its pioneering electrical devices. This is a high income generating company and has helped NHS patients in their recovery.



## Research and Development

The Trust has the Research Design Service (SW) Salisbury Office, which advises on research proposals and applications. The South West RDS is part of the National Institute of Health Research (NIHR) and, as part of the regional centre; the Trust meets the research governance objectives of the NIHR. The number of NHS patients taking part in clinical research in the Trust significantly increased in the 2011/2012 financial year with 614 people taking part in 48 National Institute of Health Research and Clinical Research Network studies hosted by the Trust, an increase of 68% of people taking part over the previous year. Participation in clinical research forms part of the NHS commitment and the NHS operating framework, and enables the NHS to develop new treatments and healthcare in the future.

## Provision of Information and Involvement of Employees

The Trust's information policy is a process for staff communication and consultation, and has a good working relationship with Trade Union and staff. Regular communication through face-to-face briefing, telephone, a Chief Executive's message and publication are enhanced by improved communication systems and when appropriate. This includes the introduction of the NHS reform. The Trust has continued to ensure a range of the financial and economic factors that affect the performance of the Trust are all a matter of information available to the development of the Trust, and the quality of its services. This is supported by the effective use of quality standards that not only enable staff to have an opinion, but also give the Executive team the opportunity to feedback their views on the key areas of staff. Financial information and the Trust's position is also highlighted in the Trust's Trade Union representation.

**Please note that the Trust has disclosed information on the above as required under the Companies Act that is relevant to its operations**



# BUSINESS REVIEW

## Operational Review

The Trust has continued to provide patients with fast access to good quality, safe care and meet its operational demands during 2011/2012, despite the continuing financial challenges faced by all NHS organisations. It has also continued to make real progress in many areas of patient care, with a particular focus on safety, quality and patient's experiences.

Attention to the e  
important aspect  
of patient care e e  
highlighted by the Care  
Quality Commission  
(CQC). Following a  
robust inspection  
in previous years  
Diagnostic Hospital the  
CQC found that the  
Trust met all essential  
quality and safety standards. A part of the inspection  
the CQC talked to patients, staff and visitors, and  
observed the care people received in hospital. They  
also looked at care and equipment records, ~~and~~ o

This is a highlighted book, a good read of dementia champion across clinical and non clinical areas. The book is also implemented in the intervention between staff and patients at mealtime, which is particularly important for the inability of patients. Care of the elderly and in the end of life care will continue to be a focus for the NHS. In the end of life care the NHS is working jointly with the health and social care organizations to ensure that patients are able to die in the way of their choice and ensure that all those involved in their care are aware of the patient's wishes.

Another area where there has been significant improvement is stroke care and this is highlighted by the Action, Gloucestershire, Wiltshire and Somerset Stroke and Cardiac Network which has adopted the team approach to improve care. The approach follows an assessment of the number of national measures and indicators and include access to diagnostic care, assessment, medicine and therapy, a full assessment of the patient's needs on a specialist stroke unit. For instance, nearly 40

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significantly and over the period of 2000-2009 a significant improvement in the number of patients who have

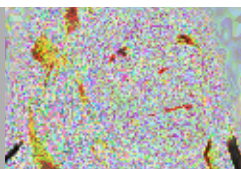
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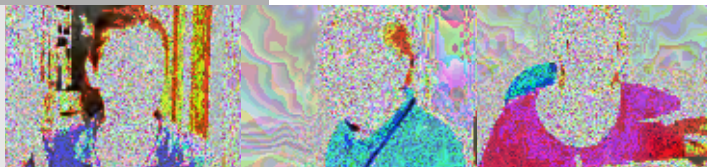
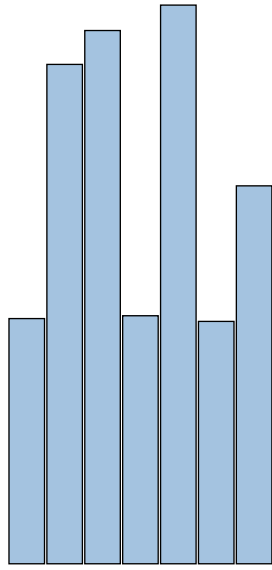
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Increased use of enhanced recovery programmes have enabled the Trust to reduce the length of hospital stay for many patients.

Safe, continue to remain a high priority, and is monitored regularly through the Safe, Seeing Group and the Clinical Governance Committee, which have performed a report to the Trust Board. A part of its commitment in this area, the Trust is involved in the regional safe programme led by the Strategic Health Authority. The Trust continued to improve in this area through increased affiliation and engagement and high quality, on in the 2012/2013 year.

Cleanline and good infection, prevention and control policies and procedures are essential to the safety of patients and the Trust again received an excellent rating for cleanline, a part of the Hospital Infection Management, of the Patient Infection Action Team (PEAT) Infection. The PEAT activities include patient and



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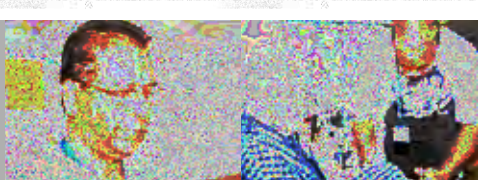
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This £800,000 additional investment in the neonatal intensive care unit (NICU) will be the first of the new NICU and will be the first of the new NICU, which will be joined to the former NICU building, which will become the parents' accommodation, which will allow the parents to be with their babies in hospital. The estimated cost is £350,000 of the project which the trust is coming from the trust's capital fund.

Examples of innovation can be seen in the introduction of the electronic application for clinical advice to patients information in one single, easy-to-use format to help in the care and treatment of patients. The IT team has a history of developing IT systems which provide additional support and have improved the delivery of a neonatal electronic system which has the e-i-communication handling of patients will be seen clinical team. This system will be implemented by the end of the year and will be a pilot project for the trust's other departments.

The trust's other departments are also looking at ways to improve the patient experience and to reduce the waiting times for patients.

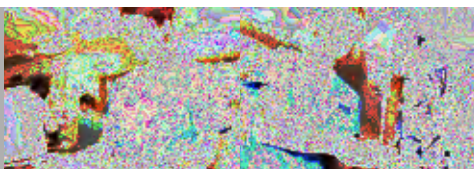


This innovation, completed by the organizational commitment of each employee, confidence and choice is a fundamental strength of the Trust. This strength can also be seen in the annual report of the Trust, the evidence and comments from patients, public and staff employees. Patients are included in over 40 projects, including many different methods including patient voice, focus groups and questionnaires. It is important that patients have the opportunity to express their views and concerns, especially in hospital, the hospital high patient and public involvement projects, national patient experience of feedback initiatives, the online and Go on the ground, the additional gathering of patients' views. Feedback enables the Trust to be the individual experience of patients to highlight emerging themes and issues so that we can focus attention on these and improve our service. For instance, in the latest national inpatient survey, noise at night, prompt answering of call bell and waiting time for people to make home medication a theme of the home which will provide a focus for improvement in the 2012/2013 financial year. Good performance and respect and dignity and the percentage of patients who are happy with care are also features with 93% of patients rating their care as a 5, the Diabetic Hospital are excellent; excellent good. In the patient experience, the Trust has in the top 20% of best performing Trusts in most categories considered.

Patients' views are invaluable and the Trust has a feedback initiative which gathers the feedback from staff and clinical areas. Staff are

Once again, this has been a challenging year. However, the Trust has achieved financial targets, including the year with a £1.1m profit and an overall financial risk rating of 3.

This year, against the background of the NHS reform, which is the main focus of the annual report, the



In this challenging climate, the Trust need to have an effective Assurance Framework in place of which has to acknowledge and monitor in order to ensure the viability of the organization. The areas linked closely to the Trust's financial and operational objectives and include: an assessment of income levels; provision of services and services; the achievement of budgetary targets and controlling; general and financial management. It also has a key role to play in the delivery of the achievement of plan, understanding performance, financial efficiency and liquidity, and at the end of the financial year the Trust had an overall financial rating of 3. Cash flow remained sustainable and enabled the Trust to pay its staff and to bill promptly. This is reflected in the Trust's performance against the Better Patient Practice Code, with 72.2% of non NHS bill and 84% of NHS bill paid within the 30 day target. The Trust has made no political or charitable donation of income.

Key financial indicators concern a planned financial position, net operating income, capital and assets, managing programme and the Trust's cash position, as well as Financial Risk Rating. Key financial indicators are monitored monthly by the Trust Board.

The Trust recognises that it has a challenging year ahead with a similar target budget of around £9.6 million target. This is because there is a need for the Trust to continue to make further savings to reduce income from commission, change in the national tariff and in the national commission.

Staff receive regular monthly updates, with key operational and financial information cascaded throughout the organization, as well as the day-to-day communication that takes place at different levels of the Trust. Open sessions for all staff continued on the Trust's financial position and the NHS Reform, to have staff able to put the Trust's position in context with the national perspective and proposed changes. The Chief Executive regularly endorses a personal message to all staff as part of the wide communication process.

Staff are also able to raise any issues during the Trust Board led safe walk rounds. Operational and financial information is presented in Public Board Meetings and placed in the public domain. The Trust's financial position is also detailed quarterly by the Regulator.

Income generated by Odstock Medical Ltd (OML),

# Patient Care and Stakeholder Relation

During the year the Trust introduced a number of developments and initiatives that have directly or indirectly improved patient's experiences and the quality patient care at Salisbury District Hospital. The Trust has also worked in conjunction with a number of other organisations on projects that reinforce partnership working, stakeholder relations and staff involvement. These are summarised within the following themes:

## TAKING CARE OF OUR PATIENTS

### Introduction of Dementia Champions

A part of the Trust's approach to patient care is to ensure that we provide a high standard of care for our patients with dementia. This includes the introduction of dementia champions who are in place across the hospital and monitor standards of care, promote dementia training and ensure that staff have the skills they need to be able to manage the care of people with dementia and their families.

### Young at Heart Project Helps Elderly People

A part of the Trust's approach to provide additional support and help for older patients in hospital, the A Care Team developed a 'Young at Heart' programme of care activities. This has not only provided opportunities for physical and mental stimulation during patients' recovery, but also provided a support network for patients and their families.

28/01/2018

For more information on the Young at Heart project, please contact the A Care Team on 01245 374444 or visit our website at [www.salisburyhospitals.nhs.uk](http://www.salisburyhospitals.nhs.uk)



## Trust Retains Patient Information Standard

The Trust has retained the Information Standard from its external assurance, the Royal Society for Public Health. This ensures that the Trust continues to provide high quality health and social care information. Salisbury is one of only 11 hospitals to achieve the standard, having been accredited to the Information Standard. The aim of the scheme is to ensure that the information is available to patients, public and health professionals who need it, that the information is accurate, reliable and can be used.

## PROMOTING BETTER HEALTH AND SUPPORT FOR OUR PATIENTS

### Antibiotic Prescribing Awareness

Staffed European Antibiotic Awareness Day to highlight the importance of prescribing antibiotics in appropriate situations. Increased use of antibiotics is one of the world's leading causes of an increase in antibiotic resistance, making it more difficult to treat patients with infection. Promotion of antibiotic and good practice for medication management of the campaign.

### Events Raise Awareness of Speech and Communication Difficulties

Salisbury has supported people and organisations to promote awareness of speech and language difficulties and the value of communication assessment as part of the national Giving Voice campaign. Children are able to take part in a number of activities to promote and develop children's communication skills in the community. The team also provided information about all forms of support available locally.

### Medics 'Get on their Bike' for World Arthritis Day

The Rheumatology Team 'go on their bike' at Salisbury District Hospital on World Arthritis Day to highlight the benefits of movement. The team gave advice and

## MAINTAINING PERFORMANCE FOR OUR PATIENTS

### Excellent Dementia Peer Review

The Trust has had a positive independent peer review which commended the care given to people with dementia. Reviewers observed care on a day and night inpatient areas and talked to staff. The assessment team were impressed with the motivation and professionalism of



The T elcome feedback a hi i ed o imp o e



Remaining Clothed for Radial Diagnostic



## CELEBRATING ACHIEVEMENTS

### Stroke Improvements

The stroke service has been evaluated for improvements that have been made in acute stroke care as part of a regional improvement programme. With Tessa as a lead point based on her work, the Salisbury team achieved a 50% reduction in the number of patients admitted to the World Stroke conference in Bristol. The evaluation also reported improvements in performance, patient care



# Background Information

## History of the Trust

Consistent high standards and excellent financial management enabled Salisbury Health Care NHS Trust to gain approval for NHS Foundation Trust status in the late part of 2005. This led to a resolution of the Health and Social Care (Community Care and National Health Service Act 2006) on 1 June 2006, which

enabled the Trust to become an NHS Foundation Trust (a charitable company limited by guarantee) and to be able to raise funds for the benefit of the community.



# Remuneration Report

## Remuneration Committee

The Remuneration Committee reviews the salaries of the Executive Directors of the Trust and the individual reward packages of Executive Directors. These are fixed in comparison with packages given to holders of similar posts within the NHS. A salary range for each Director has been determined based on salaries paid across the NHS for similar posts. In setting, monitoring and reviewing salary ranges, the Committee uses survey material and receives independent advice and guidance as and when required from an organisation specialising in this work. During the year Interim Chief Executive Peter Hill and Director of Human Resources Alan Denton provided advice to the committee. The Head of Corporate

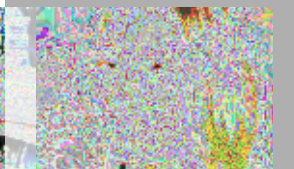
Name	Role	Attendance from four meetings
Luke March	Chairman	4
Nigel Atkinson	Member	4
Lydia Brown	Member	4
Barry Bull	Member	2
Ian Downie	Member	4
Stephen Long	Member	3
Michele Romaine	Member	3
John Stokoe	Member	4





**Pension Benefits 1 April 2011 – 31 March 2012**

	Real increase in pension at age 60	Real increase in pension lump sum at age 60	Total accrued pension and related lump sum at age 60 at 31 March 2012	Lump sum at age 60 related to accrued pension at 31 March 2012	Cash Equivalent Transfer Value at 31 March 2012	Cash Equivalent Transfer Value at 1 April 2011	Real increase in Cash equivalent Transfer Value	Employers contribution to Stakeholder pension
	(Bands of £2,500)	(Bands of £2,500)	(Bands of £5,000)	(Bands of £5,000)				To nearest £100
	£000	£000	£000	£000	£000	£000	£000	





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## T Boa d Emplo, men Tem

**The Chairman and Non-Executive Directors of the Trust are appointed by the Council of Governors for a term of office of up to four years. This can be renewed for a second four year term with the agreement of both parties.**

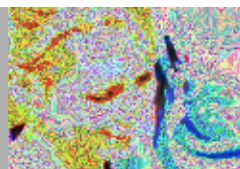
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Ca pa Ridle,  
Chief E ec i e  
25 Ma, 2012

The T ' Con i ion e o he ci c mance in hich a Di ec o ill be di q ali ed fom of ce and emplo, men e mina ed.



## Disclosure Statement

**The Trust Board has overall responsibility for the administration of sound corporate governance throughout the Trust and recognises the importance of a strong reputation.**

In September 2006, Monitor, the independent regulator for Foundation Trusts, published the NHS Foundation Trust Code of Governance, which was adopted on 1 April 2010. This Code builds on the Combined Code of Corporate Governance, which is itself the product of multiple corporate governance developments in the UK over many years.

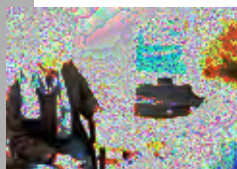
The Trust Board supports the ideal and the ethos behind the Code and has reviewed the performance of the Trust against the main and supporting principles and provisions.

The areas in which the Board applies the principles and provisions are described in the annotation of the report and the Director's conclusions for the 2010/2011 year. The Trust has been compliant with the Code in the execution of the following:-

### C.2.2 – Appointment of Non Executive Directors for terms of no more than three years.

**The Trust Board and the Council of Governors agreed that appointment of Non- Executive Directors should be for a maximum of three years.**

36 33 P017bb 7P01R



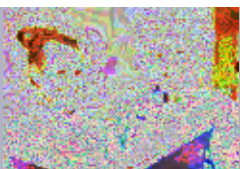
# Statement Explaining How the Board of Directors and the Council of Governors Operate, Including a High Level Statement of Which Types of Decisions are Delegated to the Management by the Board of Directors

## Board of Directors

The Board of Directors comprises the Chairman, Chief Executive, and six Non-Executive Directors and five Executive Directors, making thirteen in total. The Board meets on the first or second Monday of each month. Normally, six of the meetings are held in public and six in private. The public and private meetings alternate. The dates of the public meetings are advertised on the Trust's web-site and in the local press.

The Agendas, Papers and Minutes of all public meetings are published on the web-site and are also available in hard copy on request.

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When appropriate, the Go e no ha e been placed, on a  
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ecommenda ion fo he f ll Co ncil o con ide . On  
he non- a o、ide he Go e no ha e been placed  
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can ha e an in ence. In 2011/2012 he e co e ed:  
Comm nica ion and Membe hip



## Elected Governors – Public Constituency

Name	Constituency	Date Elected	Term of Office	Attendance from 4 meetings
*John Carvell	Salisbury, Civil	May 2009	Three years	4
Celeste Collins	Salisbury, Civil	May 2011	Three years	3
Chris Wain	Salisbury, Civil	May 2009	Three years	4
Kate Beaumont	South Wilshire Rural	May 2009	Three years	2
Robert Coate	South Wilshire Rural	May 2009	Three years	4
**Dr Alastair Lack	South Wilshire Rural	May 2011	Three years	3 from 3
*Dr Beth Robertson (Lead Governor)	South Wilshire Rural	May 2009	Three years	3
Sara Willan	South Wilshire Rural	May 2009	Three years	4
Paul Goldman	North Down	May 2011	Three years	4
Mary Hutcherson	North Down	May 2009	Three years	3
Wayne Arnett	North Down	May 2009	Three years	2
John Markwell	Kennebec	May 2009	Three years	3
Carole Noonan	West Wilshire	May 2009	Three years	4
Elizabeth Connock	East Down	May 2009	Three years	3

\*Dr Beth Robertson replaced John Carvell as Lead Governor in June 2011 following the completion of John Carvell's three year term of office

\*\*Dr Alastair Lack replaced Chris Wain following election in May 2011

## Elected Governors - Patient/Carer Constituency

Name	Constituency	Date Elected	Term of Office	Attendance from 4 meetings
Andrew Farrow	Patient / Carer	May 2009	Three years	3

## Elected Governors - Staff Constituency

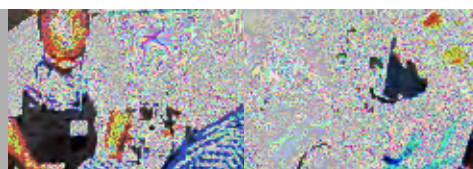
Shaun Fountain	Medical & Dental	May 2009	Three years	3
Colette Martindale	Nurse & Midwife	Nov 2009	Three years	4
Lynda Weeks	Hotel & Hospitality Services	May 2009	Three years	3
Louise Arnett	Clinical, Administrative and Managerial	May 2009	Three years	3
*Christine White	Scientific, Therapeutic & Technical	May 2011	One year	1 from 3
Eric Gould	Volunteer	May 2009	Three years	3

\*Christine White was elected in May 2011 for the balance of a three year term following the resignation of Nick Cotton on 31 December 2010.

## Nominated Governors

Name	Constituency	Date Elected	Term of Office	Attendance from 4 meetings
Anita Pheby	Wessex Community Action	May 2011	Three years	3
William Moss	Wilshire Council	May 2011	Three years	3
Lis Woods	NHS Wilshire	May 2011	Three years	4
Elizabeth Stevens	NHS Down	May 2011	Three years	4

Please note that a register of interests is held in the Trust Office. Information regarding the Governor's interests and the health care provider taken and made available in accordance with Salisbury NHS Foundation Trust can be obtained by contacting John William, Head of Corporate Governance, Trust Office, Salisbury NHS Foundation Trust, Salisbury, District Hospital, Salisbury, SP2 8BJ.



**Statement Setting out the Steps that the Members of the Board, in Particular the Non Executives, Have Taken to Understand the Views of Governors and Members**

During the year the Directors have used a variety of methods to ensure they take account of, and understand, the views expressed by Governors and members. The Council of Governors is chaired by the Chairman and the meeting is a special agenda item by the Chief Executive to present a performance report and an update. This is an opportunity for the Governors to express their views and raise any issues, so that the Chief Executive can respond. Minutes of the meeting are handed to the Executive and Non Executive Directors who have the opportunity to pick up and action any points raised in the meeting. The minutes of all Governors' meetings and the board report are also made available to the Executive and Non Executive Directors. The Senior Independent Director and other board members attend the Council of Governors' meetings by invitation on a voluntary basis. Executive and Non Executive Directors also attend some of the Governors' meetings. In addition, there are one-to-one meetings between the Directors and Governors to consider the Annual Plan and progress on the development of the Salisbury District Hospital site.

The Trust Board is aware of the work carried out by the governing body and information is fed back to the Directors. The Directors attend the annual meeting and the annual general meeting and attend members' meetings. The Trust Board meets bi-monthly in public and, as part of its commitment to openness, Governors and members are invited by the Chairman to comment on a quarterly report on an issue highlighted at the end of the public meeting. A representative provided by the appropriate member of the Trust Board papers are made available on the website and Governors are invited to have their views put into the meeting.



## The Board of Directors

### /XNH 0DUFK

DL . Chai man (Independen )

L ke Ma ch a appoin ed Chai man of he T on 1 Jan a , 2005 fo a e m of fo ea and eappoin ed b he Go e no fo a econd fo ea e m on 1 Jan a , 2009. He ha been a Non-E ec i e Di ec o in he NHS ince 1988, in Winche e and la e in Ea London, a Dep , Chai man of Ba and The London NHS T . In he comme cial ec o L ke ha held enio managemen appoin men a Llo d TSB and BT and a Chief E ec i e of he Mo gage Boa d. Mo e ecen l he a Compliance Di ec o of he Ro al Mail G o p. L ke li e in G ea D nfo d nea Sali b .

### &DVSDU 5LGOH\

Chief E ec i e

Ca pa Ridle joined he T a Chief E ec i e on 1 Ma ch 2012 f om Uni e i , Ho pi al So hamp on NHS Fo nda ion T , he e he a Di ec o of S a eg, and B ine De elopmen . He ha ide e pe ience in boh he pi a e and p blic ec o , a ing i h Ro al D ch Shell in 1989 and held e e al enio po befo e becoming Global Head of P blic and Go e nmen Affai a S ngen a, an in e na ional ag ib 10 9 0 0 1 and Ma Lon







## Board of Directors' Attendance

	Trust Board (7 meetings)	Audit Committee (4 meetings)	Remuneration Committee (4 meetings)	Finance Committee (12 meetings)	Clinical Governance Committee (6 meetings)
Luke March	7	N/A	4	12	N/A
Caspar Ridley	0 f om 0	N/A	N/A	1 f om 1	1 f om 1
Nigel Atkinson	6	4	4	N/A	5
Christine Blanshard	3 f om 3	N/A	N/A	N/A	4 f om 4
Lydia Brown	6	4	4	N/A	6
Barry Bull	6	3	2	12	N/A
Malcolm Cassells	7	N/A	N/A	11	N/A
Alan Denton	7	N/A	N/A	N/A	N/A
Ian Downie	6	N/A	4	12	2 f om 2
Clare Fuller	3 f om 3	N/A	N/A	N/A	N/A
Peter Hill	7	N/A	N/A	11	5 f om 5
Stephen Long	5	N/A	3	N/A	5
Tracey Nutter	7	N/A	N/A	2 f om 4	6
Jim O'Connell	3 f om 4	N/A	N/A	7 f om 7	N/A
Sean O'Kelly	0 f om 1	N/A	N/A	N/A	N/A
Michele Romaine	6 f om 6	N/A	3	N/A	3 f om 5
John Stokoe	7	3	4	11	N/A

A regular programme of meetings is held in the Trust Office. Information regarding the Director's involvement and the time taken to undertake their duties can be obtained by contacting John Williams, Head of Corporate Governance, Trust Office, Salisbury, NHS Foundation Trust, Salisbury District Hospital, Salisbury, SP2 8BJ.

The Council of Governors and the different professional bodies hold applications for the election and appointment of a replacement Chairman and the Chairman must normally be the Chairman of another Trust.

## The Audit Committee

	Committee Role	Attendance out of four meetings
Nigel Atkinson	Chairman	4
Lydia Brown	Member	4
Barry Bull	Member	3
John Stokoe	Member	3

### The Work of the Audit Committee in Discharging its Responsibilities

On 12 March 2007 the Audit Commission appointed the Council of Governors as the Trust's **62**





## The nominations committee for the appointment of a Medical Director

	Committee Role	Attendance out of four meetings
Luke March	Chairman	4
Peter Hill	Member	4
Michelle Romaine	Member	4
Steven Long	Member	4
Steve Smith	Executive Director	4
Trust		

## The nominations committee for the appointment of a Chief Executive

	Committee Role	Attendance out of four meetings
Luke March	Chairman	4
Ian Downie	Member	4
Michelle Romaine	Member	4
Beth Robertson	Member	4
Robert Coate	Member	4
Jean O'Callaghan	Executive Director	4

### Membership

The Trust has additionally had strong links with the local community, attracting a total of 560 voluntary and paid members who make a significant contribution to the Trust's activities. It has an excellent reputation for financial performance and excellent quality of care, highlighting the affection and interest of local people for Salisbury District Hospital.

The membership is made up of local people, patients and staff who have an interest in healthcare and the local hospital and the area between them. It is made up of people from different backgrounds, cultures and interests.

### Public Members

The eligible members of the public aged 16 and over who live in the geographical area outlined in the map.

Public members are placed in consultation with the Trust's representatives. The eligible members have been selected to represent the Trust's general and emergency care services and the area based on local government boundaries.

### Patient and Carer Members

This is made up of people from outside the general and emergency care services area (other than the Trust's special services) who have been selected by the Trust's special services.

1 January 2003. The eligible members, both clinical and para-clinical staff. Eligible members become a new membership of the Trust.

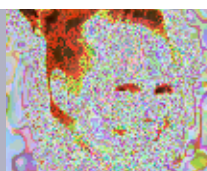
### Staff Members

The Trust has a wide range of staff including a range of roles and professions who come from different backgrounds. The aim is to have a representative membership of staff. Initially, staff membership was done on an 'opt in' basis where staff voluntarily became members. During the 2008/2009 year, the Trust changed its policy and new members of staff who are eligible now automatically become members, with the option to 'opt out'. Eligible staff members are defined as follows:

- Hold a basic or intermediate qualification in the care of 12 months
- Hold a first degree or equivalent of 12 months
- Hold a diploma, certificate or equivalent of 12 months
- Hold an honours degree or equivalent of 12 months

The staff membership has a wide range of roles and professions. The following occupational areas are included:

- Medical and dental





The Territory information from the Office of National Statistics (Census 2001) is used to build a picture of the population size and ethnicity for each constituency. This helps the Territory in its aim to make the membership effective of its population, and also to ensure that the number of Goan representatives of the population of the constituency. Having built up a membership database of 18,437 members as at 31 March 2012, the

Territorial Legislature the age, ethnicity, gender and geographical spread of the membership is effective of the whole area has been.

6. Radical Political Involvement of the Youth of Goa



Go e no a eal ogi enan mbe of o he oppo ni ie  
o become in ol ed o ample he 'pa ien ' e pe ience'.  
Fo e ample, Go e no and ol n ee i i a d  
and o pa ien a ea ga he ing in an feedback fom  
pa ien abo hei ho pi al a, hich enable a d  
aff o e ol e i e q ickl. A o nd 1,700 pa ien  
la ea e e a ked hei ie in hi a.

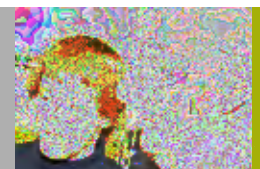
The T con in e o o k i h Go e no  
Membe hip and Comm nica ion go p on a ange  
of comm nica ion ini ia i e . A dedica ed ec ion on  
he T ' eb i e and In ane po ide de ail of each  
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pa ien /ca e con i encie . F he oppo ni ie a e  
planned fo Go e no o mee hei membe fo mall  
in he 2012/2013 nancial ea .



Having recently joined the Trust I can see how the hospital has been able to make progress over the last year in terms of managing the quality of care for patients, their families and staff. This is reflected in a number of positive improvements. The introduction of specialist advice for GPs on aoid patients being necessary admitted to hospital, more training for staff to help care for people with dementia and general relief from discomfort for people who are coming to the end of their life. The Trust has also continued to maintain high standards of cleanliness and reduced the number of grade 3 & 4 penalties. However, we were reminded in 2011/2012 of the importance of maintaining our focus on infection prevention and control.

High quality care is the key priority for the Trust and the Trust Board is committed to improving quality through a 'hole of gani' approach. The Trust developed a 'rigorous' for each service, which is a method that enables teams to self-assess again key quality performance criteria. This helps the Trust and Directorate focus on key areas for improvement.

The Trust also uses clinical audits, patient feedback and information from complaints and surveys. These help to identify areas where improvement is needed. For example all staff develop an action plan based on feedback from their patients. Quality of care is also included in Directorate level plans and reporting processes. I initiated a part of Directorate services, and mid and end of year reports. The Trust





## PART TWO

This section provides a review of the progress we have made in our 2011/2012 priorities as published in the last Quality Account and sets out our priorities for 2012/13.

The priorities in 2011/2012 were:

### Priority 1

Continuing to improve the quality of end of life care for patients.

### Priority 2

Ensure patients' privacy and dignity, maintained during their stay and improve responsiveness to their needs.

### Priority 3

Reduce the average length of stay for all inpatients by 10%.

### Priority 4

Increase the percentage of patients who are the quality of care they receive in hospital a good or better.

### Priority 5

Continuing to keep patients safe during their stay in hospital.

### Our priorities for quality improvement in 2012/2013 and why we have chosen them

Looking forward to 2012/2013 we have set a broad range of methods to gather information and determine our quality priorities. The evidence gathered from patient real-time feedback which allows patients' experience of care during their hospital stay. Information from the national inpatient and outpatient surveys are used and themed along with comments, compliments, concerns and complaints identified. We have also looked at the patient and listener's experience of the old and new Eec i e Safe and Quality standards. The ongoing experience of the opposition of the face of face about the quality of care in the Eec i e Di e c o and Non-Eec i e Di e c o. The evidence has helped decide the future need to focus on quality improvements.

The priorities have been discussed with clinical teams as part of the service planning process. We have consulted widely on the priorities and involved the Foundation Trust Governance, staff, and engaged with local groups such as

Age UK and local authorities, such as Wilshire Council, North Devon District Council and Wilshire Involvement Network (WIN) to help make the final decision on our priorities for 2012/2013. Our commissioning, local GP and the new Learning Clinical Commissioning Group have helped determine our priorities and the work we need to do going forward. Some of the comments are included in this report.

The Trust has made good progress on the 'real-time' priorities over the last year and the improvements that can be made and additional work areas have been identified for 2012/2013. An example of the areas we are engaged for is CQUIN programme (Commissioning for Quality and Innovation) and support the CQC (Care Quality Commission) engagement.

A part of the NHS reform is the NHS Outcome Framework 2012/2013 has been published which focuses on patient outcomes and experience. The framework is a key domain of the health improvement can be achieved as an example of the framework. The framework is:

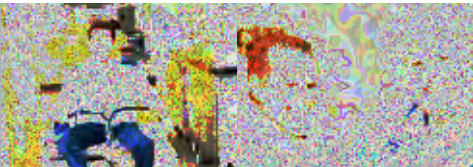
- |          |                                                                 |
|----------|-----------------------------------------------------------------|
| Domain 1 | Protecting people from dangerous people.                        |
| Domain 2 | Enhancing quality of life for people with long term conditions. |
| Domain 3 | Helping people to recover from episodes of illness.             |

Hif3heal h c o n t a i n s D o m a i n 1 D o m a i n 2 Hif3heal T f



Our priorities for 2012/2013 are:

Priority 1

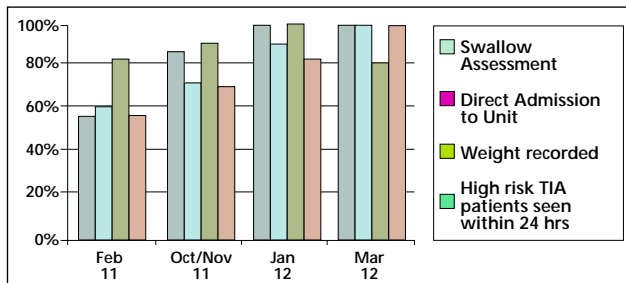




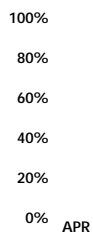
We aid e o ld de elop q ali , indica o epo fo he oke and fac ed hip e ice and e he e in o imp o emen o k.

We in od ced a oke ke, indica o epo and made imp o emen in he follo ing a ea . We inc ea ed he pe cen age of pa ien ha ing a allo a e men b, a peech he api i hin 72 ho of admi ion f om 58% o 100%. We al o inc ea ed he pe cen age of pa ien e admi ed o he oke ni i hin 4 ho f om 60% o 90% and inc ea ed he pe cen age of pa ien ho pen 90% of hei a on he Fa le, S oke Uni . Fo pa ien a high ik of a an ien i chaemic a ack (TIA) e inc ea ed he n mbe in e iga ed and ea ed i hin 24 ho . We achie ed hi b in od cing a dail, TIA clinic.

The follo ing able ho he pe cen age imp o emen f om Feb a , 2011 o Ma ch 2012 of oke pa ien ca e fo fo ke oke indica o .



The line graph below ho an imp o emen in he pe cen age of pa ien ho pen 90% of hei a on he Fa le, S oke Uni f om 2009 . 2012.



We de eloped a hip fac e q ali , indica o epo and bmi ed he info ma ion o he Na ional Hip Fac e a di . O e l in 2011 ho ed ha 74% of pa ien had hip fac e ge , i hin 36 ho of admi ion main aining good p oge f om he pe io ea . The e l al o ho ed e had imp o ed on he n mbe and q ali , of pe ope a i e a e men ca ied o b, a enio doc o ho pecialie in he ca e of olde peole i h a fac e. The a e men a e b, a enio doc o pecialie ing in he ca e of olde peole inc ea ed f om 1.5% in 2010 o 48.7% in

2011. The pe c ip ion of bone heal h medica ion o help pe en f he fac e and fall a e men al o ho ed imp o emen .

Since he Na ional Hip Fac e a di epo a p bli hed in 2011 he O hopaedie eam ha e con in ed o make imp o emen . In Ap il 2012 he on a na ional a a d hich ecogni ed hei achie emen in mee ing all i anda d in 85% of hip fac e ca e making he T he econd be pe fo ming ho pi al in he co n .

**What will we do in 2012/2013?**

We ill con in e o o k oge he i h GP o en e e e pec indi id al pa ien choice abo he e he an o die.

We ill con in e o po ide aff ed ca ion o ha he a e able o ca e fo d ing pa ien and alk en i i el i h hem, hei ela i e and ca e .

Fo pa ien ho p efe o die in ho pi al e ill gi e compa iona e, good q ali , ca e and main ain hei p i ac and digni .

Fo pa ien ho i h o die a home o in a n ing home e ill en e he a e able o lea e ho pi al a oon a he can and ha he ha e e e , hing he need in good ime. O ca e eam ill con in e o o k i h comm ni , and ocial ca e pa ne o delie ca e and ppo he e pa ien and familie need i .

We ill con in e o o k i h clinical eam o en e mo ali , e ie a e held and en e ha le on a e lea n ac o he T .

We ill o k i h clinical eam o en e e comm nica e clea l, i h pa ien and hei familie i h ega d o plan fo hei ca e.

**How will we report progress throughout the year?**

We ill moni o o p oge ho gh he T ' End of Life Ca e S a eg, S ee ing G o p and he Mo ali , Wo king G o p. The e g o p epo o he Clinical Managemen Boa de e , i mon h and o he Clinical Go e nance Commi ee ann all .



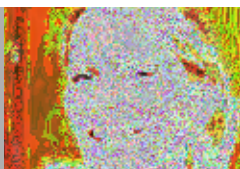
## Priority 2

Ensure patient's privacy and dignity is maintained during their stay and





In conjunction with the Alzheimer's Society, we  
introduced basic dementia awareness training.  
We also offered an advanced dementia course



## What will we do in 2012/2013?

We will continue to work hard to eliminate midweek accommodation in our area.

We will introduce the identification and risk assessment of patients with dementia when they come in to hospital and refer them on to their GP or specialist mental health services when appropriate to ensure they have effective care and support.

We will continue to expand the use of colour coding, e.g. red, yellow, green, and blue which help guide dementia patients and staff.

The Area team will work with the Affinity Wine Lodge to improve the day room to make it more comfortable for all patients.

We will continue to have a diary of observations a meal time and will introduce staff and volunteers to help patients eat and drink a meal time.

We will improve the training of all staff to ensure they are able to identify and help patients with dementia.

We will work with social care team to improve the care of the need of care home looking after people with dementia.

We will improve access to the mental health specialist services for older people.

We will continue to train our dementia champions and staff in dementia care.

We will continue to improve the information available for patients with learning disabilities. For example, we will ensure we have signs in place to highlight patients' need for communication, information and support before coming to hospital for an appointment. This will help plan appointments and be a care for patients preference.

We will ensure the learning developed from the work with the King Fund and the programme of work in Redlynch, an acute medical ward and Wine Lodge which specialise in the care of older people.

We will expand the 'Young at Heart' exercise programme for older people in the area. This includes activities such as singing, dancing, music and walking which provide physical and mental stimulation and help improve mood.

## How will we report progress throughout the year?

We will monitor progress through the Dementia Seeing Group, Learning Disability Working Group and Food and Nutrition Seeing Group. The reports to the Clinical Management Board, monthly and to the Clinical Governance Committee annually.

## Priority 3

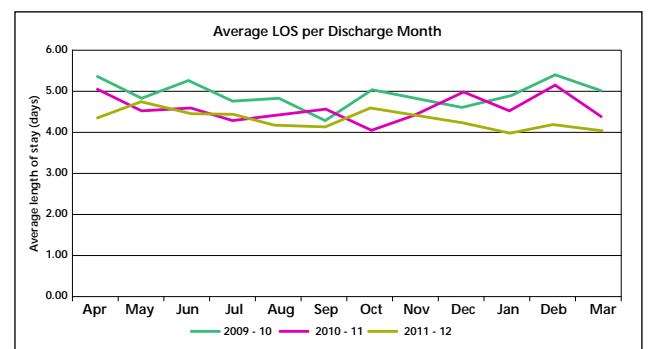
### Further reduce the average length of stay for all inpatients by 10%

#### Description of the issue and reason for prioritising it:

The length of stay can be seen to be a problem in similar conditions and the main reason for delay can be seen in high management and nursing and medicine. The care can also be held up when patients are readmitted because the necessary arrangements have to be in place in the community, a service available.

Reducing length of stay and necessary admission to hospital is a key feature in the NHS reform. We now have a real opportunity to make changes which will benefit patients. Key to achieving this will be better management of health care while in hospital and providing care close to home.

The graph below shows a reduction in the average length of stay for all patients discharged between April 2009 to March 2012.





## What we did last year to support this improvement priority:

The Trust had a clinically led programme to improve the care people receive from the moment they see a GP to hospital admission.

Local area and local doctors (GPs) and community nurses are the primary care model and the focus of the programme. We do not need to be in hospital. Patients admitted to the Emergency Department have a difficult time waiting, a long and difficult journey to the hospital, the appointment is not available to patients 7 days a week. We have been admitted to hospital. We have also continued to increase the number of effective community care services so that people can get appropriate care at home.

4 5 6 7

We are also continuing to develop the Ambulance, Emergency Care model in admission, a patient's journey, clinical assessment and admission. We have expanded the number of conditions for which patients can get rapid assessment, inpatient, diagnosis, and treatment and the area in which this is done including the Emergency Department, the Surgical Assessment Unit and the Medical Assessment Unit (MAMU).

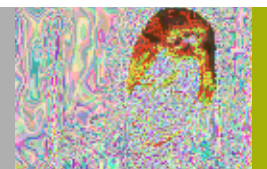
The Board (2015-2016), the Medical Director (2015-2016), the







The time feedback channel below shows the mean  
coefficient of the patient's knee ha ha



## Priority 5

### Continue to keep patients safe during their stay in hospital

Description of the issue and reason for prioritising it:

The safety of our patients is a key aim in our quality improvement work. We have been actively engaged



## Reducing Harm from High Risk Medicine :

We have continued to educate the clinical staff on the importance of prescribing Warfarin (blood thinning medicine) through the patient education materials being offered through the anticoagulation service. The monitoring of blood levels for Warfarin. This team has also been the provider of an improved anticoagulation prescription chart which provides better information for staff.

We have continued to educate the clinical staff on the Think Global Campaign. Our Diabetic team has produced an educational DVD for all staff. They have provided the guidance for patients with diabetes on going 'green' and have provided a patient information leaflet on this which is in line with national guidance. They have also produced an inpatient Diabetes handbook. Our percentage of patients with diabetes who are educated about diabetes is better than the national average.

We have introduced medicine reconciliation (this is the checking of medication when patients are admitted through the GP) through the Medical Admissions Unit. The pharmacist can now see the GP complete the medication and have continued with the appropriate medicine in hospital and this is particularly important for patients who are on long term medication who cannot tell themselves what they have been taking.

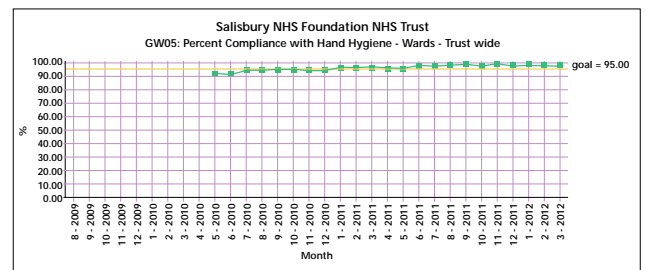
## Reducing Harm in Penicillin and Ceftriaxone (Theatre)

In the operating theatre the continued use of the World Health Organisation Safe Surgery checklist is in place for all operations. This is not a bill of compliance but a reminder and a mandatory force for excellence.

## Infection Prevention and Control

In our Quality Accredited audit has a good record in infection prevention and control. During the year we have achieved the following.

Our focus on good infection prevention and control continued with the 'Clean Your Hand Campaign'. As a minimum, a dedicated hand washing area is provided in every room. Our staff have achieved 90% of staff who hold a hand hygiene. The audit below has gained improvement in this practice.



Senior and cleaner continued to meet weekly to discuss the infection prevention and control activities.

We continued to monitor cleaning standards through the cleaning audit programme. We have nationally recognised accreditation for the cleanliness of the hospital. We promote cleaning through the high risk areas for example the Intensive Care Unit. We achieved all the national standards for cleanliness.

We continued to monitor antibiotic prescribing practice across all specialties in order to ensure appropriate practice.

Senior, a leader, infection control, and staff in housekeeping and estate continued to monitor all aspects of infection control and cleanliness through the Monthly Monitoring Group.

We monitored surgical infection rates in hip and knee replacement patients and there were no hospital infections in the year.

We completed the second phase of the bedpan and replacement programme and the programme of Lincom.

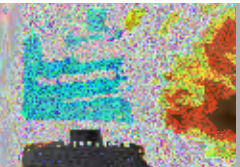
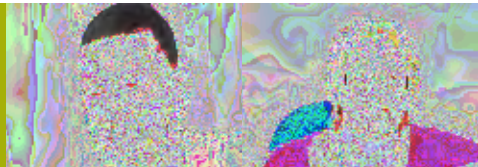
We continued to monitor the cleanliness of equipment using the ATP monitoring system (this is a device that measures bacterial count on surfaces).

Our Green continued to take part in monitoring the cleanliness of clinical areas through PEAT inspection.

In 2011/2012 there were 111 cases of Clostridium Difficile reported in our laboratory. Of these 44 were inpatient cases and a hospital acquired. In July 2011 we carried out a review following a rise in the number of cases and found no link between them. However we took this as a warning and did identify some learning and do have recommendations in place which have not been completed, which are the



and cleaning a kitchen high efficiency cleaning  
has the cleaning capabilities for a different  
and clean area on a daily basis, eg laundry  
room of environment and cleaning performance



Con in e o moni o he cleanline of eq ipmen and he en ionmen , ing he h giene moni o ing em ( hi moni o he effec i ene of o cleaning egime and ill de ec i he e a e an mic oo gani m ). Thi ill al o be ed o moni o good hand h giene p ac ice.

We ill con in e o moni o p ac ice h o gh he a di p og amme and epo he e o he Infec ion Con ol p da e mee ing and ma on moni o ing o p mee ing .

We ill con in e o e ie p o da e inno a ion and echnologie o en e be p ac ice in infec ion p e en ion and con ol.

We ill o k i h o aff and pa ien o con in e o afe , o k:

We ill in od ce he afe , he mome e . Thi i a ool ha ha been de eloped fo e ac o he con , and ill mea e he follo ing ha mf l e en on one da each mon h ac o he ho pi al . p e e lce , fall , ina , ac infec ion in pa ien i h a ina , ca he e , and VTE (blood clo ). Thi ill allo o moni o o o n o k in ed cing pa ien ha m and al o e en all allo o compa e o el e o he ho pi al .

We ill con in e o imp o e he n i ion of o pa ien h o gh he o k de c ibed in P io i , 2.

### How will we report progress throughout the year?

Infec ion con ol, p e e lce , fall e l ing in ha ma e all epo ed o he T Boa d, Clinical Managemen Boa d and Ope a ional Managemen Boa d mon hl and he Clinical Go e nance Commi ee e e , 2 mon h .

Safe , See ing go p mee mon hl and epo o he Clinical Go e nance Commi ee e e , 6 mon h ia he Safe , P og amme Repo .

### Statements of assurance from the Board

## Review of Services

**During 2011/2012 Salisbury NHS Foundation Trust provided and/or subcontracted 44 NHS services. Salisbury NHS Foundation Trust has reviewed all the data available to them on the quality of care in all of these NHS services. The income generated by the NHS Services reviewed in 2011/2012 represents 100% of the total income**

**generated from the provision of NHS services by Salisbury NHS Foundation Trust for 2011/2012.**

The T ha p bli hed a Q ali , S a eg, 2012 , 2015 in hich i e o a q ali , go e nance fame o k fo he e ie of indi id al e ice . Thi incl de he comple ion of he Sali b , O gani a ional Tigge Tool hich ale o i k ela ing o q ali , of ca e and o p plan in place fo imp o emen . I al o incl de a e ie of q ali , info m gani 6 31 2013, 028 M3





## Participation in Clinical Audits

During 2011/2012, 51 national clinical audits (of which 19 are ongoing data sets) and 5 national confidential enquiries were completed NHS services provided by Salisbury NHS Foundation Trust.

During this period, Salisbury NHS Foundation Trust participated in 42 (82%) of national clinical audits and 5 (100%) national confidential enquiries of the national clinical audits and national confidential enquiries which it is eligible to participate in.

The national clinical audits and national confidential enquiries have Salisbury NHS Foundation Trust eligible to participate in during 2011/2012 are listed in the table below.

The national clinical audits and national confidential enquiries have Salisbury NHS Foundation Trust participated in, and for which data collection is completed during 2011/2012 are listed in the table below along with the number of cases submitted to each audit or enquiry, a percentage of the number of eligible cases completed, the number of hospital admissions or enquiries.

Audits	Eligible	Participation	% of cases submitted to each audit
<b>Peri and Neo-natal</b>			
Perinatal Mortality (MBRRACE-UK)	Ye	Ye	100%
Neonatal Intensive and Special Care (NNAP)	Ye	Ye	100%
<b>Children</b>			
Paediatric Pneumonia (BTS)	Ye	No	N/A
Paediatric Asthma (BTS)	Ye	No	N/A
Pain Management (CEM)	Ye	Ye	100%
Childhood Epilepsy (RCPH)	Ye	Ye	100%

Childhood Epilepsy (RCPH)



Election Schedule (PROM )	Ye	Ye	Variable across 4 procedure
Institutional Transition (NHSBT UK) List	Ye	Ye	NHSBT (100%) N4 Act (2) 070304

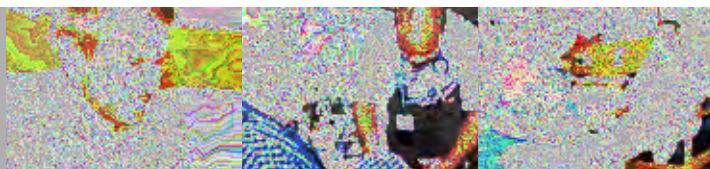


The report of 12 (86%) out of 14 published national clinical audit reports issued by Salisbury, NHS Foundation Trust in 2011/2012. Of these 12 (86%) reports were formally reported to the Clinical Management Board by the clinical lead responsible for implementing the change in practice and Salisbury, NHS Foundation Trust intend to take the following action to improve

the quality of healthcare provided.

The table below shows the national clinical audit reports issued during 2011 and examples of the following action being taken by Salisbury, NHS Foundation Trust.

Audit report	Reviewed by whom	Action taken or required to improve
NCEPOD: Trauma: Who Cares?	Trauma Care Delivery, Group and Clinical Management Board in September 11	A dedicated medical ambulance staff available to look after patients in the Emergency Department about a year



<p>Ca e of he D ing in Ho pi al (NCDAH)</p>	<p>End of Life Ca e S a eg, S ee ing G o p</p> <p>Clinical Managemen Boa d in Ma ch 11</p> <p>Clinical Go e nance Commi ee Sep embe 11</p>	<p>De elop aff comm nica ion kill &amp; con in e end of life ca e ed ca ion.</p> <p>Imp o e doc men a ion in he 'ca e of he d ing pa h a'.</p> <p>Con in e i h apid di cha ge fo pa ien ho i h o die a home.</p>
<p>Non-in a i e en ila ion (NIV)</p>	<p>C i ical Ca e Deli e , G o p in Sep embe 2011</p> <p>Clinical Managemen Boa d in No embe 2011</p>	<p>En e ha pa ien a i k of ca bon dio ide e en ion ca , an o , gen ca d.</p> <p>Con in e he j nio doc o NIV aining p og amme.</p>

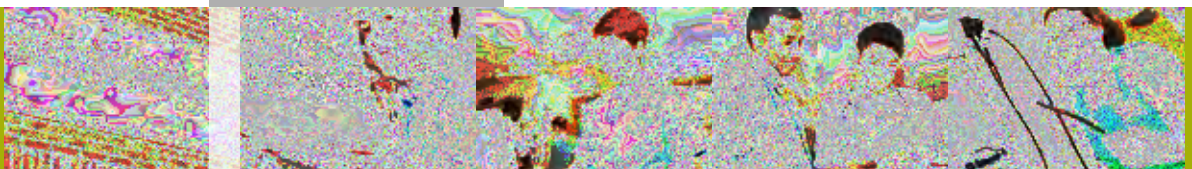
**The Trust expects to formally review all national audits at the Clinical Management Board within 2 months of publication. This gives the clinical teams time to discuss the findings and to develop an action plan which is presented to the CMB for approval and support.**

Action plan has been developed for all national audit and confidential enquiries published in the year. Monitoring of the action plan is through the T 3:3 performance management cycle through designated reporting. For example the National End of Life Care audit action plan is monitored through the End of Life Strategy Steering





Goals	CQUIN indicators	Domain	Target 11/12	Performance in 11/12
6	Imp o e di cha ge 7 da a eek	Safe E p m 5.6% 1	4% inc ea e in eekend di cha ge a e f om 14.6% in 10/11	Weekend di cha ge a e 14.8%
7	Imp o ed di cha ge mma \ info ma ion	Safe \	9% fe 2.6% nge a e	



## Data quality

Good quality information underpins the effectiveness of patient care and is essential if improvements in quality of care are to be made. Improving data quality, which includes the quality of electronic and other quality data, will help improve patient care and improve overall performance.

Sally, NHS Foundation Trust will be taking the following actions to improve data quality:

The Trust will be a particular focus of the process of data collection to encourage a 'getting it right, first time' culture.

Continuing to enhance data protection and privacy of data and change practices accordingly. We will continue to be a national, no-identified patient specific equipment of data collection in no time.

Continuing to design and adjust data collection systems to improve collection of poor quality data. Continuing the Data Quality Improvement Group to help improve the quality of data collection and reporting and to be discussed and improved upon.

To ensure our data quality, it is important to have a range of other quality measures. The Trust manages a Data Quality Service. The Data Quality Service aims to ensure effective clinical information collection, on a regular basis. The service achieves this by providing good practice in the process of data collection, helping to ensure the performance of the episode of care has

the right information about the care given and the appropriate training to ensure accurate data capture. The Data Quality Service supports the ongoing development and administration of the information systems to be practice as well as to be made. Errors are detected through the use of automatic electronic data quality reports and identified by the person who recorded the data incorrectly. Data quality reports include all measures and performance and are reported to the Data Quality Improvement Group, Director of 3:3 meeting and the Information Governance Steering Group. The Data Quality Service continues to monitor and address data quality locally and participate in an external audit which enables the Trust to benchmark its performance against other Trusts.

The use of the electronic quality measures has the information regarding quality of care given in an accurate representation of performance.

Sally, NHS Foundation Trust has been elected during 2011/2012 of the Secondary Use Service for inclusion in the Hospital Episode Statistics service for Rebein 20



% of Emergency Department health care providers who are General Practitioners Registration code	100%	99.7%	99.9%	99.4%
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**Information Governance Toolkit Attainment levels**

The following improvement actions are planned for 2012/2013:

Sally, NHS Foundation Trust Information Governance Assessment report for 2011/2012 is 85% and is graded as satisfactory (green). The assessment provides an overall measure of the quality of data, management and processes within the organization. The Trust has achieved an improvement in compliance of 79% in 2010/2011. The Trust has achieved the necessary standard for all areas assessed.

The quality of the clinical information is high and no errors were found.

The

**Clinical Coding Error Rate**

Clinical coding is the medical terminology used in a patient's health care record to describe a patient's diagnosis and treatment in a standard, recognized code. The accuracy of this coding is a fundamental indicator of the accuracy of the patient record and therefore patient and financial outcomes within the NHS.

Sally, NHS Foundation Trust subject to a Patient Review of clinical coding audit for 2011/2012 by the Audit Commission and the report was reported in the local press. The findings are reported in the local press and the findings of the diagnosis and treatment coding are:

The error should not be extrapolated from the sample actual sample audit.

The following areas were identified in 2011/2012:

Paediatric. The Audit Commission commented that the diagnosis error rate in Paediatric had significantly improved since the audit in 2007/2008. This is due to the coding team having gained the experience and training.

A random selection of health care records from all specialties







8. % of patients who had a risk assessment for VTE (enhombomboli m)	57%	72%	91%	92%	90%	High number	Based on national data
---------------------------------------------------------------------	-----	-----	-----	-----	-----	-------------	------------------------



16. % of patients who have had a clean	61%	65%	66%	65%	No available	Highly measurable	Data taken from national inpatient
17. % of patients who would recommend the hospital to a family friend	82%	86%	88%	89%	No available	Highly measurable	Data taken from T real time feedback system

\* In previous annual reports the HSMR rate reported a 101 in 2009/10 and 97 in 2010/11. However, in 2011/12 HSMR rate reduced and overall score reduced to 100 in 2009/10 and 95 in 2010/11.

\*\* In previous annual reports the Total Quality and non-T appraised MRSA notification a overall score. This will have included community, hospital and GP patients. The overall score improved in the table.

\*\*\* The Global Trigger/adequately applied a 33 points to 31 Jan 2011 in the 2010/11 quarterly report. The overall score fell in 2010/11 to 31.

\*\*\*\* Nevertheless a decrease in hospital deaths have taken place on the long part of the body. The nevertheless a decrease from 8 to 25 on 1 April 2011.

\*\*\*\*\* In 2010/2011 Quality. According to the Total Quality 80% of patients have undergone within 36 hours of admission in a fracture neck of femur (hip). The National Hip Fracture Report 2011 indicates the Trust achieved this with 74% of patients based on full care.

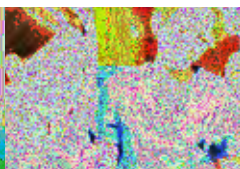
### National Targets and Regulatory Requirements

	2008/09	2009/10	2010/11	2011/12	Target for 2012/13
C Difficile infection (from 10/11 point in time sample taken within 72 hours of admission)	73	79	52 (31 T appraised,	111 (44 T appraised	25





Unplanned expenditure a/e less than 5%	n/a	n/a	n/a	2.0%	5%
Leaving home being seen	n/a	n/a	n/a	2.44B less than 5%	



## Statement from Wiltshire Council Health and Adult Social Care Select Scrutiny Committee

The Committee agreed to undertake a small group of evidence on consideration of the draft Quality Assurance Framework for the 'appopria e a ho i', for the Salisbury Foundation Trust.

Although the Committee elected to engage from the Quality Assurance process at the end of 2011, it recognised that the process had encouraged better communication with the Trust and had allowed members a better understanding of the ambition, priorities and challenges faced by the Trust.

In agreeing to undertake a coordination role only, however, the group did consider the QA provided by SFT as the 'appopria e a ho i'. Comments included:

An acknowledgement of the importance in having a staff from the provider.

That it recognised the positive comments on the quality of food provided but needed help from staff to make a mealtime a generally better experience for the Trust's own staff and that the important work could be made in this area.

Although the group agreed with the Trust's priorities for 2012/13 as set out in the Quality Assurance Framework, it felt that the confidence of the consumer in the provider was limited and that the Trust's dining experience was poor. The group felt that the inclusion of national indicators and comparison data in the QA could have allowed the group to better evaluate the QA.

## Hampshire County Council

The Hampshire HOSC does not contribute to the Quality Assurance of any of the providers in the county. It is a limited liability company of limited concern and does not have any influence over the providers.

## Dorset County Council

Dorset Health Services Committee did not comment on the Quality Assurance for the providers.

## Statement from Wiltshire Involvement Network (LINKS)

The Wiltshire Involvement Network has been established by the Quality Assurance Framework 2011-2012 provided by Salisbury NHS Foundation Trust and provided the following response.

### Priority 1

We are pleased that the Trust will continue to improve the quality of end of life care. We note the excellent communication regarding the care of a patient who has died. We hope the Trust will also look to close the Social Services information gap in order to help the patient's family.

### Priority 2

We are pleased that the new member of staff who completed the Mental Capacity Act training has been appointed in 2011. We are also pleased to see that the Trust received a positive report from the South West Region on the care provided for dementia patients.

### Priority 3

We again like to see that there are no objections of the length of stay, 10%, however, we do note that some patients are readmitted because they do not have the necessary support and information about their condition when they go home. Discussion of care needs must always be a priority before discharge. Noting the discharge hospital care plan, it is good to see that the family are involved in the care of the patient before hand. We welcome the Trust's aim to provide immediate and effective hospital care. To some extent this will depend upon the Clinical Commissioning Group's effectiveness in making effective use of resources.

### Priority 4

We recognise that the Trust in end of life care has a patient care plan, good care plans. We do hope that the patient care plan is a good concern in the end of life care and not only in the end of life care. Patients do not always know what is planned for their care and care plans. Call bells are not always answered promptly, and noise, especially at night, is disturbing sleep. The fact that the Trust will cook all meals on site using local goods is a good thing to see. We are pleased to see that the patient care plan is a good concern in the end of life care and we hope that this will continue.



## Priority 5

We recognise that the Trust will continue to make the patient a key part of the strategy. We are pleased that the whole infection team remain loyal and believe that it is probably done so the fact the cleaning and housekeeping is done by staff directly employed by the Hospital and not by contractors and we hope that this arrangement will continue.

We support the CQUIN Goal indication. With regard to indication 7, we note the importance of personal information ongoing and welcome the introduction of the electronic discharge summary in 2012/13.

We feel that in general the Trust and staff are doing well in the new environment of patient being in mind financial constraint and the challenge has been met to be made in all parts of the NHS.

### Phil Matthews,

Chair of the Wilshire Involvement Network

## How to provide feedback

All feedback is welcomed and the Trust listens to the concerns and steps are taken to address individual issues at the time. Comments are also used to improve services and direct influence projects and initiatives being put in place by the Trust.

## Statements of Directors Responsibilities in Respect of the Quality Report

The Directors are required under the Health Act 2009 and the National Health Service (Quality Accounts) Regulations 2010 to prepare Quality Accounts for each financial year. Monitoring and guidance of NHS Foundation Trust Board on the form and content of annual quality reports (which incorporate the above legal requirements) and on the arrangements for the Foundation Trust Board to hold the patient in place of support the data quality, for the preparation of the quality reports.

In preparing the quality reports, Directors are required to take responsibility for the following:

The content of the quality reports meet the requirements set out in the NHS Foundation Trust Annual Reporting Manual 2011/2012;

The content of the quality reports is not inconsistent with the national and external code of information including:

Board minutes and papers for the period April 2011 to March 2012;

Paper relating to quality reports of the Board of the period April 2011 to March 2012;

Feedback from the commission dated 10 March 2012.

Feedback from the governor dated 4 March 2012.

Feedback from LINK (Wilshire Involvement Network) (WIN) dated 8 March 2012.

The Trust's complaints procedure published under regulation 18 of the Local Authorities, Social Services and NHS Complaints Regulations 2009, published on the Trust Board dated: 4 April 2011, 6 June 2011, 3 October 2011, 6 February 2012 and 2 April 2012.

The 2011 national inspection, dated January 2012.

The 2011 national affairs, dated 20 March 2012.

The Head of Internal Audit's annual opinion on the Trust's control environment dated 23 April 2012.

Case Quality Commission quality and risk profile dated November 2011 and March 2012.

The quality reports present a balanced picture of the NHS Foundation Trust's performance over the period covered;

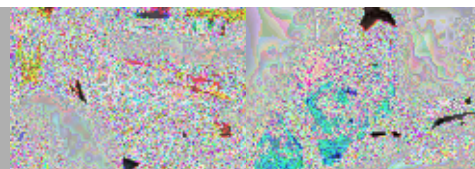
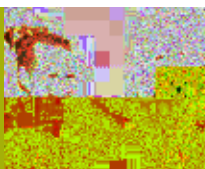
The performance information reported in the quality reports is reliable and accurate;

The external independent control of the collection and reporting of the measures of performance included in the quality reports, and the external objective of the control mechanism has been an effective impact;



The data indicate the mean of performance reported in the quality, reliability, and dependability, conformity, and predictability, subject to appropriate conditions and effects; and

The quality of the data has been reported in accordance with the Monitoring and Reporting Guidelines (which incorporate the Quality Assurance Regulations) (published at [www.monitornh.gov.uk/](http://www.monitornh.gov.uk/))





I read the other information contained in the Q Ali, Repo and considered the heretofore mentioned information in the following:

Board minutes and papers for the period April 2011 to May 2012;

Paper relating to Q Ali, Repo and the Board of the period April 2011 to May 2012;

Feedback from the Commission dated 10 May 2012.

Feedback from Go e no dated 4 May 2012.

Feedback from LINK (Wilshire Independent Network, WIN) dated 8 May 2012.

The 'complaints procedure' regulation 18 of the Local Authority, Social Services and NHS Complaints Regulation 2009, dated 4 April 2011, 6 June 2011, 3 October 2011, 6 February 2012 and 2 April 2012.

The 2011 national inspection, dated January 2012;

The 2011 national affairs, dated 20 March 2012.

Case Q Ali, Commission Q Ali, and independent dated November 2011 and March 2012.

The Head of Internal Affairs' annual opinion on the 'control environment' dated 23 April 2012.

Any other information included in my file.

I consider the implications for me, especially if I become aware of any apparent or potential material inconsistencies in the above documents (collectively, the 'documents'). My responsibilities do not extend to any other information.

I am in compliance with the applicable independence and competence requirements of the Association of Chartered Certified Accountants (ACCA) Code of Ethics and Conduct. My team comprised a practice and external objective.

This report, including the conclusion, has been prepared solely for the Council of Go e no of Salisbury, NHS Foundation Trust a body, or a member of the Council of Go e no in reporting Salisbury, NHS Foundation Trust's Q Ali, agenda, performance and activities. I permit the disclosure of this report within the Annual Report for the year ended 31 March 2012, to enable the Council of Go e no to demonstrate that it has had a change in governance responsibilities by commissioning an independent practice report in connection with the indication. To the fullest extent permitted by law, I do not accept any responsibility or liability, or any one other than the Council of Go e no a body, and Salisbury, NHS Foundation Trust for my or my firm's report and the errors and omissions therein.

## Assurance work performed

I conducted high level assurance engagement in accordance with International Standards on Assurance Engagements 3000 (Revised), 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('ISAE 3000'). My limited assurance procedures included:

Evaluating the design and implementation of the key processes and controls for managing and reporting the indication;

Making enquiries of management;

Testing key management controls;

Limited testing, on a selective basis, of the data used to calculate the indication back to supporting documentation;

Comparing the conclusions of the

• • of the  
conclusion report in the Q Ali, Repo; and  
Reading the documentation related to the specific responsibilities of the Director and advisors.

A limited assurance engagement is less comprehensive than a full assurance engagement. The nature, timing and extent of procedures for gathering sufficient appropriate evidence and the limited extent of the assurance engagement.

## Limitations

Non-financial performance information is beyond the scope of the limited assurance engagement, financial information, given the characteristics of the objective and the methodology of the information.

The absence of a significant body of evidence available for review is a high order of difference between the objective and the limited assurance engagement. The precision of the difference between the objective and the limited assurance engagement is a high order of difference. Furthermore, the nature and methodology of the information, as well as the measurement criteria and the precision of the measurement, may change over time. I am imposing on the Q Ali, Repo in the context of the criteria set out in the NHS Foundation Trust Annual Reporting Manual.

The nature, form and content of Q Ali, Repo are determined by Monitor. This may limit the scope of information available to the firm, for example for the purpose of comparing the limited difference NHS Foundation Trust.

In addition, the scope of management actions taken has not included governance or quality, or non-mandatory indicators which have been determined locally, by Salisbury NHS Foundation Trust.

## Conclusion

Based on the evidence of management processes, nothing has come to management attention which would belie the fact, for the year ended 31 March 2012:

the Quality Report is not prepared in all material respects in line with the criteria set out in the

• • •

the Quality Report is not consistent in all material respects with the objectives specified in section 2.1 of Monitor's Detailed Guidance for External Assurance on Quality Report 2011-12; and

the indicators in the Quality Report subject to limited assurance have not been independently audited in all material respects in accordance with the

• •

and the dimensions of data quality set out in the Detailed Guidance for External Assurance on Quality Report.

## Simon Garlick

Office of the Audit Commission  
Audit Commission  
Collin House  
Bishopcote Road  
Ealeigh  
Hampshire  
SO50 6AD

Date: 29 March 2012



## Trust Strategy on Sustainability

Governments, organisations and individuals have a responsibility to think carefully about the environment and the impact that their actions may have. This is reflected in national legislation and phased targets to reduce carbon emissions by 80% by 2050. The NHS Sustainable Development Unit (SDU) has also set initial targets for the NHS of a 10% reduction in carbon emissions by 2015. Salisbury NHS Foundation Trust takes sustainability and carbon emissions seriously and uses the NHS Carbon Reduction Strategy and the SDU's Good Corporate Citizen (GCC) Self Assessment Tool to assess the Trust's impact on the environment. This also provides a practical framework for its own Sustainability and Carbon Reduction Strategy.

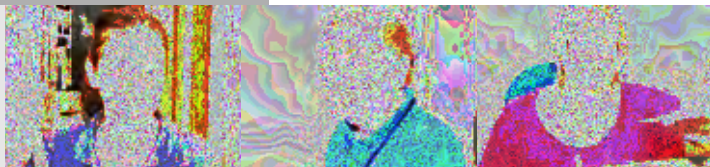
This strategy covers a range of areas, including procurement, facilities management, workforce, community engagement, facilities and buildings, which include objectives, actions and targets. This strategy can be found at [salisbury.nhs.uk/SustainablePractice](#) and also covers the responsibilities and the strategy that have been implemented through the Environmental Executive Committee, which reports to the Operational Management Board. The environmental policy also reports to the Trust Board.

### Summary Performance

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Procurement skills:



# Equality and Diversity Report

## Approach to Equality and Diversity

**We respect and value the diversity of our patients, their relatives and carers, and our staff and are committed to meeting the needs and expectations of the diverse communities we serve, providing high quality care.**

The Trust has undertaken a considerable amount of work on Equality and Diversity (E&D), which help improve the patient experience and promote equality of opportunity for staff. The Equality and Diversity Steering Group reports to the Trust Board and determine the strategic direction on E&D, based on current legislation and national initiatives.

The group reports to the Trust Board via a lead on equality and diversity action plan and provide information on the make up of staff and patients. The Trust also has several equality forums:

REACH (Reaching Equality, Achieving Confidence, Hope) group for Black African Minority Ethnic (BAME) staff

LGBT (Lesbian, Gay, Bisexual and Transgender) forum for staff of diverse sexual orientation and employment experience and hospital experience

Disability staff forum which covers disability issues and policies. Furthermore, the Trust has the 'Positive Abolished' people 'check and' and has policies that apply to the recruitment, retention, training and development of staff with disabilities.

We have led the Equality, Diversity, and Inclusion (EDI) engagement in local and national in the group. We have offered feedback and involvement in the Trust's EDI activities.

### Public Sector Equality Duties (PSED)

The Trust has a separate and publishable objective which help the organization fulfil the objectives of the Equality Act 2010. The Trust has led the NHS equality action plan (EDS Equality, Diversity, and Inclusion) to promote the collection of evidence on equality, practice and measures in place for the different equality groups: age, gender, religion/belief, ethnic

origin, marital/civil partnership, disability, pregnancy and maternity, gender reassignment.

The Trust also carries out impact assessments on the equality policies, procedures, development of activities do not have an unintentional adverse impact on patients or staff from equality groups.

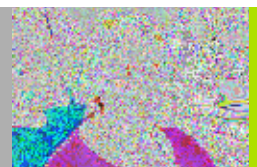
The Trust is compliant with the PSED duties and has published Equality, Diversity, and Inclusion, equality objectives and reporting documents. This can be found at [http://www.nhs.uk/about/equality-and-diversity](#), along with the E&D information.

### Priorities and Targets Going Forward

We have adopted the EDS (Equality, Diversity, and Inclusion) model and are working with local in the group on equality objectives for 2012. The elements are:

change across the service to address the staff and patients' experience and make improvements.

patients

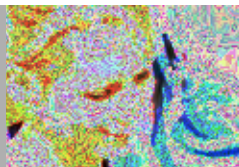
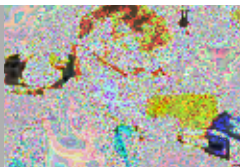








	2010/2011		2011/2012		Test Improvement/ deterioration



### Percentage of staff working extra hours:

Although there has been no significant change in the percentage of staff working extra hours in the last 12 months, this has been benchmarked against the national average. We need to reduce the percentage of staff working extra hours and the percentage of staff working extra hours to improve the efficiency of the workforce.

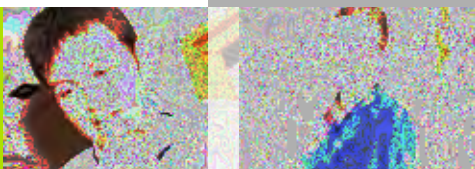
### Percentage of staff using flexible working options:

We continue to encourage staff to use flexible working options. The percentage of staff using flexible working options has increased from 20% in the last 12 months to 25% in the last 6 months. This is a positive trend and we will continue to encourage staff to use flexible working options to improve work-life balance.

## Regulation, Rating Report

### Financial Rating

When assessing financial risk, Monitor will assign a risk rating using a scorecard which compares key financial metrics on a consistent basis across all NHS Foundation Trusts. The scorecard is based on the following metrics: **Financial Rating**



	Annual Plan 2010/2011	Q1 2010/2011	Q2 2010/2011	Q3 2010/2011	Q4 2010/2011
<b>Financial Risk Rating</b>	3	3	3	3	3
<b>Governance Risk Rating</b>	G een	Ambe -G een	Ambe -G een	G een	G een

	Annual Plan 2011/2012	Q1 2011/2012	Q2 2011/2012	Q3 2012/2012	Q4 2011/2012
<b>Financial Risk Rating</b>	3	3	3	3	3
<b>Governance Risk Rating</b>	G een	Ambe -G een	Ambe -G een	Ambe -G een	Ambe -Red



# Public In e e Di clo e

## Partnership Working

The T o k in pa ne hip i h o he a o , non a o , and ol na , ec o o gani a ion o commi ion and de elop o k o ppo di e e comm ni e . C en o k incl de ppo ing he o k of he So h Wil hi e Di e i , Pa ne hip, hich look a he need of local people o ha he e i an in eg a ed app oach o e ice planning. Wo king i h SCAR (Sali b , Coali ion again i Racim) hich ai e a a ene of aci m and highligh he di e e na e of he local comm ni . The T i al o o king i h lea ning di abili , g o p o imp o e he e pa ien ' and hei ca e ' e pe ience of ho pi al ca e .

## Occupational Health and Safety

Each membe of aff ha acce o a comp eh en i e in-ho e Occ pa ional Heal h Se ice ha incl de a fl-ime aff co n ello . The T ha an ac i e Heal h

and Safe , Commi ee, he e managem and aff Heal h and Safe , epe en a i e mee eg la l, o con ide he T ' pe fo mance again a ange of indica o and o di c ac ion and de elopmen fo imp o emen .

## Policies and Procedures to Counter Fraud

A pa of i comm nica ion i h aff and he p blic, he T ackno ledge ha i ha a e pon ibili , o en e ha p blic mone i pen app op ia el, and ha i ha policie in place o co n e fa d and co p ion. The T ha de ailed S anding Financial In c ion and a Co n e Fa d and Co p ion Polic, o en e p o bi . In addi ion, he T ai e a a ene of fa d in i aff comm nica ion and ho gh di pla, in p blic and aff a ea .

## Better Payment Practice Code

Better Payment Practice Code		
	Number	£000s/Amount
To al Non-NHS ade in oice paid in he pe iod	65,228	58,318
To al Non-NHS ade in oice		

## Size and Profitability of Income Generation Activities

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# Salisbury NHS Foundation Trust Consolidated Financial Statements For The Year To 31 March 2012

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7KH 1DWLRQDO +HDOWK 6HUYLFH \$FW VWDWHV WKDW WKH &KLHI ([HFXW  
UHVSQRVLE€VW 7KH eV WKK@°EUXVW 7K 2IILFHU RI WKH 7`pFHV`€ WU

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‡ &RQWLQXHG GHYHORS PHQW RI WKH \$V VXUDQFH )UDPHZRUN DV WK  
&RQWURO  
‡ 7R HQVXUH WKDW 5LVN 0DQDJHPPHQW 3ROLFLHV DUH LPSOHPPHQWH  
! DOO ULNVN LQFOXGLQJ SULQFLSDO ULNVN VHUYLEFH GHYHORSPI  
FRPSUHKHQVLYH DQG LQIRUPHG 5LVN 5HJLVWHU DQG ULVN DVVHV'  
! WKH RSHQ UHSRUWLQJ RI DGYHUVH HYHQWV LV HQFRXUDJHG DQG  
‡ 7R PRQLWRU WKH HIIHFWLYHQHV RI 5LVN 0DQDJHPPHQW 3ROLFLHV  
3HUIRUPDQFH ,QGLFDWRUV  
‡ 7R IXUWKHU GHYHORS WKH RUJDQLVDWLRQDO VDIHW\ FXOWXUH DQG  
,PSURYLQJ 4XDOLW\ DQG 6DIHW\ 3URJUDPPH DQG ([HFXWLYH :DON UR  
‡ 7R GHYHORS DQ \$QQXDO 5LVN 0DQDJHPPHQW 3ODQ ZKLFK LV DJUH  
‡ 7R HQVXUH WKDW DOO LQGLYLGXDOV ZLWKLQ WKH RUJDQLVDWLRQ D  
UHJDUG WR 5LVN 0DQDJHPPHQW  
‡ 7R HQVXUH WKDW WKH VWUXFWXUH DQG SURFHVV IRU PDQDJLQJ UL  
DQQXDOO\  
‡ 7R HQVXUH FRPSOLDQFH ZLWK 1+6/\$ 5LVN 0DQDJHPPHQW 6WDQGDUGV  
UHTXLUPHQWV DQG +HDOWK DQG 6DIHW\ 6WDQGDUGV  
  
7KH ULVN DVVHVVPHQW DQG ULVN UHJLVWHU SURFHGXUH LV VHW RXW  
JLYHV FOHDU VLQJXODU LQVWUXFWLRQ RQ WKH ULVN DVVHVVPHQW SU  
DQG PRQLWRULQJ ,W DOVR GHVFULEHV KRZ ULVN DVVHVVPHQWV DQC  
FHQWUDOLVHG 'DWL[ VRIWZDUH DQG KRZ WKH ULNVN DUH FRPPXQLFDW  
UHJLVWHUV DUH UHVLHZHG DW WKH 'LUHFWRU DW SHUIRUPDQFH PHH  
  
7KH 5LVN 0DQDJHPPHQW 3ROLF\ PDNHV LW FOHDU WKDW LW LV QRW DOZD\  
LW PD\ EH QHFHVVDU\ WR PDNH MXGJHPPHQWV DERXW DFKLHYLQJ WKH F  
LQVWDQFHV D EDODQFH QHHGV WR EH VWUXFN EHWZHHQ WKH FRVW  
  
\$ GHFLVLRQ PXVW WKUHIRUH EH PDGH UHJDUGLQJ WKH OHYHO ZKL  
FRQVLGHUHG DFFHSWDEOH ZKHQ WKUH DUH DGHTXDWH FRQWURO PHD  
DV LV FRQVLGHUHG WR EH UHDVQRDEO\ SUDFWLFDEOH 5LVNV UHTXLUI  
5HJLVWHU IRU ZLGHU GHEDWH DQG GHFLVLRQ RQ DFFHSWDELOLW\ V  
  
4XDOLW\ \*RYHUQDQFH \$UUDQJHPPHQWV  
  
4XDOLW\ LV FOHDUO\ HPEHGGHG LQ WKH 7UXVW RYHUDOO VWUDWH.  
  
‡ 7KHUH ZLOO EH D VKDUHG XQGHUVWDQGLQJ RI TXDOLW\ DFURVV \

\$Q\ H[WHUQDO DJHQF\ SHHU UHYLHZV GXULQJ WKH \H DU KDYH WKH UH  
DW RQH RI WKH DVVXULQJ FRPPLWWHHV DQG DQ\ LGHQWLILHG DUH DGGHG  
\$UHDV ZKHUH ULVNV KDYH EHHQ LGHQWLILHG WKURXJK WKLV DSSURDFK KD  
PRQLWRUHG WKURXJK WKH 'LUHFWRUDWH SHUIRUPDQFH PDQDJHPHQW  
LQFOXGHG DV NH\ REMHFWLYHV IRU LPSURYHPHQW LQ WKH 7UXVW '

7 gV•ff7 gDFW DUHDV



\$ VHOI DVVHVVP HQW DJDLQVW YHUVLRQ RI WKH ,\* WRRONLW KDV  
DFKLHYHPHQW RI OHYHO RU RQ DOO NH\ UHTXLUHPHQWV DV SHI

\$QRWKHU H[DPSOH RI KRZ ULVN PDQDJHPHQW LV HPEHGGHG LQWR RU.  
UDWLILFDWLRQ SURFHVV ,W LV D UHTXLUHPHQW WKDW DOO 7UXVW SROL  
VFUHHQLQJ DQG ZKHUH LQGLFDWHG D IXOO DVVHVVP HQW

,QFLGHQW UHSRUWLQJ LV HQFRXUDJHG WKURXJKRXW WKH RUJDQLVDWLRQ  
(YHQWV 5HSRUWLQJ 3ROLF\ 1XPEHUV RI LQFLGHQWV UHSRUWHG E\ SURIHVV  
TXDOLW\ LQGLFDWRU ZLWKLQ WKH ULVN PDQDJHPHQW UHSRUW FDUGV DW W  
VXUYH\ VKRZH G WKDW UHVS RQG HQWV ZHUH LQ WKH KLJKHVW WRS RQ U  
DYHUDJH IRU VWDII LQ WKH IDLUQHVV DQG HIIHFWLYHQHV RI WKH LQFLGHQW  
/HDUQLQJ 6\ VWHP 15/6 UHSRUW \$SULO 6HSWHPEHU VKRZH G WKD  
UHSRUWLQJ RI LQFLGHQWV

3DWLHQW DQG SXEOLF LQYROYHPHQW SURMHFWV KDYH EHHQ DFWLYH LQ FR  
VRPH NH\ SLHFHV RI ZRUN IRU H[DPSOH WKH SXEOLF ZHUH LQYROYHG LQ WKH  
(TXDOLW\ 'LYHUVLW\ 6FKHPH ZDV ODXQFKHG IRU H[WHUQDO VWDN HKROGHU  
DSSURSULDWH WKURXJK \*RYHUQRUV PHHWLQJV DQG &RQVWLWXHQF\ PHH

7KH 7UXVW LV IXOO\ FRPSOLDQW ZLWK WKH UHTXLUHPHQWV RI UHJLV  
JUDQWHG UHJLVWUDWLRQ ZLWK WKH &DUH 4XDOLW\ &RPPLVVLRQ IURP WKH







, QGSHHQGHQW \$XGLWRU V UHSRUW WR WKH &RXQFLO RI \*RYHUC  
, KDYH DXGLWHG WKH ILQDQFLDO VWDWHPHQWV RI 6DOLVEXU\ 1+6  
XQGHU WKH 1DWLRQDO +HDWK 6HUULFH \$FW 7KH ILQDQFL  
&RPSUHKKHVLYH, QFRPH WKH 6WDWHPHQW RI )LQDQFLDO 3RVLWR  
WKH 6WDWHPHQW RI &DVK )ORZV DQG WKH UHODWHG QRWHV 7KHV  
WKH DFFRXQWLQJ SROLFLHV VHW RXW LQ WKH 6WDWHPHQW RI \$  
, KDYH DOVR DXGLWHG WKH LQIRUPDWLRQ LQ WKH 5HPXQHUDWL  
7KLV UHSRUW LV PDGH VROHO\ WR WKH &RXQFLO RI \*RYHUQRUV F  
DFFRUGDQFH ZLWK SDUDJUDSK RI 6FKHG XOH RI WKH 1DWLRQD  
XQGHUWDNHQ VR WKDW, PLJKW VWDWH WR WKH &RXQFLO RI \*RYHU  
DXGLWRU V UHSRUW DQG IRU QR RWKHU SXUSRVH 7R WKH IXOOHV  
UHVSQVLELOLW\ WR DQ\ RQH RWKHU WKDQ WKH )RXQGDWLRQ 7UXV  
RSLQLRQV, KDYH IRUPHG  
5HVSHFWLYH UHVSQVLELOLWLHV RI WKH \$FFRXQWLQJ 2IILFHU [ ]  
\$V H[SODLQH PRUH IXOO\ LQ WKH 6WDWHPHQW RI \$FFRXQWLQJ 2  
UHVSQVLEOH IRU WKH SUHSDUDWLRQ RI WKH ILQDQFLDO VWDWHPHQW  
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0\ UHVSQVLELOLW\ LV WR DXGLW WKH ILQDQFLDO VWDWHPHQWV L  
1+6 )RXQGDWLRQ 7UXV DQG, QWHUQDWLRQDO 6WDQGDUGV RQ \$)  
PH WR FRPSO\ ZLWK WKH \$XGLWLQJ 3UDFWLFH V %RDUG V (WKLF  
6FRSH RI WKH DXGLW RI WKH CP@Q

x WKH SDUW RI WKH 5HPXQHWDWLRQ 5HSRUW VXEMHFW WR D:  
ZLWK WKH DFFRXQWLQJ SROLFLHV GLUHFWHG E\ 0RQLWURU D

x WKH LQIRUPDWLRQ JLYHQ LQ WKH \$QQXDO 5HSRUW IRU WKH IL  
DUH SUHSDUHG LV FRQVLVWHQW ZLWK WKH ILQDQFLDO VWD

0DWWHUV RQ ZKLFK , UHSRUW E\ H[FHSDWLRQ  
, UHSRUW WR \RX LI LQ P\ RSLQLRQ WKH \$QQXDO \*RYHUQDQFH (UHTXLUHPHQWV , KDYH QRWKLQJ WR UHSRUW LQ WKLV UHVSHFV

&HUWLILFDWH

, FHUWLI\WKDW , KDYH FRPSOHWHG WKH DXGLW RI WKH DFFRXQWV  
WKH UHTXLUHPHQWV RI WKH 1DWLRQDO +HDOWK 6HUYLFH \$FW DQG  
LVVXH E\ 0RQLWURU

6LPRQ \*DUOLF

(QJDJHPHQW /HDG  
\$XGLW &RPPLVVLRQ  
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,QYHQWRULHV						
7UDGH DQG RWKHU UHFHLYDEOHV						
&DVK DQG FDK HTXLYDOHQWV						
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7KH QRWHV RQ SDJHV WR IRUP SDUW RI WKHVH ILQDQFLDO VWDWHPHQWV						
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3XEOLF ,QFRPH DQG 5HYDOXDWLRQ 'RQ >WH  
3LYLGHQG H[SHQGLW\UH UHVHUYH D VVH  
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%D DCFH DW \$SULO  
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1HV J LQ ORV FQ JHYDOXI  
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5HV DLQHG VXLSO>V G IILFLW IFU WKH \HDU  
7UDQV HUV RI WKH IIFHV RI FXU HQW FRVW GHSUHFLDWLRQ  
RYHU DL LFLWUL #D W HV GHSUHFLDWLRQ WR WKH ,QFRPH DQG  
([SHQGLWXUH :HVIU'H  
7UDQV HUV RI JHDOLHG SUR  
DQG H SHQGLW XUH UHVHUYH  
7UDQV HUV EH /ZHQP\ WXUH UGy <... grP (P&w%t@ QV I 00 p 0

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'HSUHFLDWLRQ DQG DPRUWLVDWLRQ FKDUJH  
'LYLGHQGV DFFUXHG DQG QRW SDLG RU UHFHLYHG  
,QFUHDVH GHFUHDVH LQ WUDGH DQG RWKHU UHFHLYDEOHV  
,QFUHDVH GHFUHDVH LQ LQYHQWRULHV  
,QFUHDVH GHFUHDVH LQ WUDGH DQG RWKHU SD\DEOHV  
,QFUHDVH GHFUHDVH LQ SURYLVLQRV  
7D[ SDLG UHFHLYHG  
2WKHU PRYHPHQWV LQ RSHUDWLQJ FDVK IORZV  
‡P0p  
1HW FDVK LQIORZ IURP RSHUDWLQJ DFWLYLWLHV

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,QWHUHVW UHFHLYHG  
3D\PHQWV WR DFTXLUH SURSHUW\ SODQWPe•ëÂ0 ,19(67,1

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0RQLWRU KDV GLUHFWHG WKDW WKH ILQDQFLDO VWDWHPHQWV R  
UHTXLUHPHQWV RI WKH 1+6 )RXQGDWLRQ 7UXVW \$QQXDO 5HSRUWLQJ 0DQXID  
&RQVHTXHQWO\ WKH IROORZLQJ ILQDQFLDO VWDWHPHQWV KDYH EHHQ SL  
)RXQGDWLRQ 7UXVW \$QQXDO 5HSRUWLQJ 0DQXID LVVXH E\ 0RQLWRU 7  
PDQXID IROORZ ,QWHUQDWRQDO )LQDQFLDO 5HSRUWLQJ 6WDQG  
H[WHQW WKDW WKH\ DUH PHDQLQJIXO DQG DSSURSULDWH WR 1+6 )RXQGDW  
DSSOLHG FRQVLVWHQWO\ LQ GHDOLQJ ZLWK LWHPV FRQVLGHUHG

%DVLV RI &RQVROLGDWLRQ

6XEVLGLDU\ HQWLWLHV DUH WKRVH RYHU ZKLFK WKH 7UXVW KDV WK  
DV WR JDLQ HFRQRPLF RU RWKHU EHQHILWV 7KH LQFRPH H[SHQVHV DV  
VXEVLGLDULHV DUH FRQVROLGDWHG LQ IXOO LQWR WKH DSSURSULDWH IL  
DWWULEXWDEOH WR WKH PLQRULW\ LQWHUHVWV DUH LQFOXGHG I

7KH DPRXQWV FRQVROLGDWHG DUH GUDZQ IURP WKH SXEOLVKHG ILQDQF

:KHUH VXEVLGLDULHV DFFRXQWLQJ SROLFLHV DUH QRW DOLJQH ZLWK WI  
XQGHU 8. \*DDS WKHQ DPRXQWV DUH DGMXVWHG GXULQJ FRQVRO

6XEVLGLDULHV ZKLFK DUH FODVVLILHG DV KHOG IRU VDOH DUH PHDVXUHG I  
YDOXH OHVV FRVW WR VHOO

1+6 FKDULWDEOH IXQGV FRQVLGHUHG WR EH VXEVLGLDULHV DUH H  
DFFRXQWLQJ GLUHFWLRQ LVVXH E\ 0RQLWRU

8QOHVV RWKHUZLVH VWDWHG WKH QRWHV WR WKH DFFRXQWV UHIHL  
DUH QRW PDWHULDOO\ GLIIHUHQW

\$FFRXQWLQJ FRQYHQWLRQ

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,QWDQJLEOH DVVHWV

5HFRJQLWLRQ

,QWDQJLEOH DVVHWV DUH QRQ PRQHWDU\ DVVHWV ZLWKRXW SK\VL  
IURP WKH UHVW RI WKH WUXVW\V EXVLQHVV RU ZKLFK DULVH IURP FRQWUC  
RQO\ ZKHQ LW LV SUREDEOH WKDW IXWXUH HFRQRPLF EHQHILWV ZLOO IORZ  
ZKHUH WKH FRVW RI WKH DVVHW FDQ EH PHDVXUHG UHOLDEO\ DC

,QWHUQDOO\ JHQHUDWHG

([SHQGLWXUH RQ UHVHDFK LV QRW FDSLWDOLVHG ([SHQGLWXUH  
IROORZLQJ FDQ EH GHPRQVWUDWHG

" WKH WHFKQLFDO IHVLELOLW\ RI FRPSOHWLQJ WKH LQWDQJLEOH

" WKH LQWHQWLRQ WR FRPSOHWH WKH LQWDQJLEOH DVVHW DQG )

" WKH DELOLW\ WR VHOO RU XVH WKH LQWDQJLEOH DVVHW

" KRZ WKH LQWDQJLEOH DVVHW ZLOO JHQHUDWH SUREDEOH IXWXL

" WKH DYDLODELOLW\ RI DGHTXDWH WHFKQLFDO ILQDQFLDO DQG RW

XVH LW DQG

" WKH DELOLW\ WR PHDVXUH UHOLDEO\ WKH H[SHQGLWXUH DWWUL

6RIWZDUH

6RIWZDUH ZKLFK LV LQWHJUDO WR WKH RSHUDWLRQ RI KDUGZDUH H J DQ  
UHOHYDQW LWHP RI SURSHUW\ SODQW DQG HTXLSPHQW 6RIWZDUH ZKLFK  
DSSOLFDWLRQ VRIWZDUH LV FDSLWDOLVHG DV DQ LQWDQJLEOH C

0HDVXUHPHQW

,QWDQJLEOH DVVHWV DUH UHFRJQLVHG LQLWLDOO\ DW FRVW FRPSULVLG  
SURGXFH DQG SUHSDUH WKH DVVHW WR WKH SRLQW WKDW LW LV FDSDE  
PDQDJHPHQW

6XEVHTXHQWO\ LQWDQJLEOH DVVHWV DUH PHDVXUHG DW IDLU YDOXH ,QF  
DUH UHFRJQLVHG LQ WKH UHYDOXDWLRQ UHVHUYH H[FHSW ZKHUH DQG V  
SUHYLRXVO\ UHFRJQLVHG LQ RSHUDWLQJ H[SHQVHV LQ ZKLFK FDVH WK  
'HFUHDVHV LQ DVVHW YDOXH DQG LPSDLUPHQWV DUH FKDUJHG WR WKH UH  
DYDLODEOH EDODQFH IRU WKH DVVHW FRQFHUQH DQG WKHUHDIWHU DUH  
UHFRJQLVHG LQ WKH UHYDOXDWLRQ UHVHUYH DUH UHSRUWHG LQ WKH 6WI  
2WKHU FRPSUHKHQVLYH LQFRPH

,QWDQJLEOH DVVHWV KHOG IRU VDOH DUH PHDVXUHG DW WKH ORZHU RI

\$PRUWLVDWLRQ

,QWDQJLEOH DVVHWV DUH DPRUWLVHG RYHU WKHLU H[SHFWHG XVI  
FRQVXPSWLRQ RI HFRQRPLF RU VHUYLFH GHOLYHU\ EHQHILWV ZK  
6RIWZDUH <HUV

3URSHUW\ SODQW DQG HTXLSPHQW

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3URSHUW\ SODQW DQG HTXLSPHQW LV FDSLWDOLVHG ZKHUH

" LW LV KHOG IRU XVH LQ GHOLYHULQJ VHUYLFHV RU IRU DGPLQL\

" LW LV SUREDEOH WKDW IXWXUH HFRQRPLF EHQHILWV ZLOO IORZ

" LW LV H[SHFWHG WR EH XVHG IRU PRUH WKDQ RQH ILQDQFLDO \I

" WKH FRVW RI WKH LWHP FDQ EH PHDVXUHG UHOLDEO\ DQG

" WKH LWHP KDV FRVW RI DW OHDVW ... RU

" FROOHFWLYHO\ D QXPEHU RI LWHPV KDYH D FRVW RI DW OHDVW ...

ZKHUH WKH DVVHWV DUH IXQFWLRQDOO\ LQWHUGHSHQGHQW WKH

WR KDYH VLPXOWDQHRXV GLVSRVDO GDWHV DQG DUH XQGHU VLQ\

" LWHPV IRUP SDUW RI WKH LQLWLDO HTXLSSLQJ DQG VHWWLQJ XS FRVW RI

LQGLYLGXDO RU FROOHFWLYH FRVW





3URSHUW\ SODQW DQG HTXLSPHQW FRQWLQXHG

\*DLQV DQG ORVVHV UHFRJQLVHG LQ WKH UHYDOXDWLRQ UHVHUYH DL  
,QFRPH DV DQ LWHP RI 2WKHU FRPSUHKHQVLYH LQFRPH

(DFK \H DU WKH 7UXVW PDNHV D WUDQVIHU IURP WKH 5HYDOXDWL  
UHIOHFW WKH H[FHVV RI FXUUHQW FRVW GHSUHFLDWLRQ RYHU KI

,PSDLUPHQWV

,Q DFFRUGDQFH ZLWK WKH )7 \$50 LPSDLUPHQWV WKDW DUH GXH WR D C  
WKH DVVHW DUH FKDUJHG WR RSHUDWLQJ H[SHQVHV \$ FRPSHQVDWLQJ  
WKH LQFRPH DQG H[SHQGLWXUH UHVHUYH RI DQ DPRXQW HTXDO WR WK  
H[SHQVHV DQG LL WKH EDODQFH LQ WKH UHYDOXDWLRQ UHVHU

\$Q LPSDLUPHQW DULVLQJ IURP D ORVV RI HFRQRPLF EHQHILW RU VHUY  
WKDW WKH FLUFXPVWDQFHV WKDW JDYH ULVH WR WKH ORVV LV UHYHU  
WKH H[WHQW WKDW WKH DVVHW LV UHVWRUHG WR WKH FDUU\LQJ DPRXQ  
UHFRJQLVHG \$Q\ UHPDLQLQJ UHYHUVDO LV UHFRJQLVHG LQ WKH UHY  
LPSDLUPHQW D WUDQVIHU ZDV PDGH IURP WKH UHYDOXDWLRQV UHV  
DPRXQW LV WUDQVIHUHG EDFN WR WKH UHYDOXDWLRQ UHVHUYH

2WKHU LPSDLUPHQWV DUH WUHDWHG DV UHYDOXDWLRQ ORVVHV 5HYHU  
JDLQV

'H UHFRJQLWLRQ

\$VVHWV LQWHQGHG IRU GLVSRVDO DUH UHFODVVLILHG DV +HOG  
" WKH DVVHW LV DYDLODEOH IRU LPPHGLDWH VDOH LQ LWV SUHVHQW F  
FXVWRPDU\ IRU VXFK VDOHV

" WKH VDOH PXVW EH KLJKO\ SUREDEOH L H

- ' PDQDJHPHQW DUH FRPPLWWHG WR D SODQ WR VHOO WKH DV\
- ' DQ DFWLYH SURJUDPPH KDV EHJXQ WR ILQG D EX\HU DQG FRF
- ' WKH DVVHW LV EHLQJ DFWLYHO\ PDUNHWHG DW D UHVRQDEI
- ' WKH VDOH LV H[SHFWHG WR EH FRPSOHWHG ZLWKLQ WZHOYH

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'RQDWHG JRYHUQPHQW JUDQW DQG RWKHU JUDQW IXQGHHG DVVH\  
)ROORZLQJ WKH DFFRXQWLQJ SROLF\ FKDQJH RXWOLQHG LQ WKH 7U  
QR ORQJHU PDLQWDLQHG 'RQDWHG DQG JUDQW IXQGHHG SURSHUW\  
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/HDVHV DUH FODVVLILHG DV ILQDQFH OHDVHV ZKHQ VXEVWDQWLI





\$&&2817,1\* 32/,&,(6 &217,18('

)LQDQFLDO DVVHWV FRQWLQXHG

7KH HIIHFWLYH LQWHUHVW UDWH LV WKH UDWH WKDW H[DFWO\ GLVF  
OLIH RI WKH ILQDQFLDO DVVHW WR WKH LQLWLDO IDLU YDOXH RI

\$W WKH HQG RI WKH UHSRUWLQJ SHULRG WKH WUXVW DVVHVHV ZKI  
YDOXH WKURXJK SURILW DQG ORVV DUH LPSDLUHG )LQDQFLDO DVV  
WKHUH LV REMHFWLYH HYLGHQFH RI LPSDLUPHQW DV D UHVXOW RI F  
UHFRJQLWLRQ RI WKH DVVHW DQG ZKLFK KDV DQ LPSDFW RQ WKH

)RU ILQDQFLDO DVVHWV FDUULHG DW DPRUWLVHG FRVW WKH DPRXC  
EHWZHHQ WKH DVVHW V FDUU\LQJ DPRXQW DQG WKH SUHVHQW YDOX

6HJPHQWDO \$QDO\VLV  
\*URXS DQG 7UXVW

5HYHQXH  
\*URXS DQG 7UXVW  
5HYHQXH E\ 7\SH

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3ULYDWH 3DWLHQW 5HYHQXH

%DVH \HDU

\*URXS DQG 7UXVW

... ..

3ULYDWH SDWLHQW UHYHQXH  
7RWDO SDWLHQW UHODWHG UHYHQXH  
3URSRUWLRQ DV D SHUFHQWDJH

6HFWLRQ RI WKH \$FW UHTXLUHV WKDW WKH SURSRUWLRQ RI SU  
UHYHQXH RI 1+6 )RXQGDWLRQ 7UXVWV VKRXOG QRW H[FHHG LWV SURSR  
RU WKH EDVH \HDU

)ROORZLQJ D +LJK &RXUW -XGJ `

2WKHU 2SHUDWLQJ UHYHQXH

5HVWD

\*URXS

... ..

5HVHDFK DQG GHYHORSPHQW  
(GXFDWLRQ DQG WUDLQLQJ  
&KDULWDEOH DQG RWKHU FRQWULEXWLRQV WR H[SHQGLWXUH  
1RQ SDWLHQW FDUH VHUULFHV WR RWKHU ERGLHV  
3URILW RQ GLVSRVDO RI SURSHU\  
3URILW RQ GLVSRVDO RI SODQW DQG HTXLSPHQW  
2WKHU

,QFOXGHG ZLWKLQ 2WKHU UHYHQXH DERYH DUH DPRXQWV UHFHLYHG  
... P ODXQGU\ ... P FKLOG FDUH VHUULFHV ... P DQG WUDGLQJ

5HYHQXH

7RWDO UHYHQXH LV DOPRVW H[FOXVLYHO\ IURP WKH VXSSO\ RI VHI

2SHUDWLQJ ([SHQVHV

2SHUDWLQJ H[SHQVHV FRPSULVH

\*URXS

... ..

6HUYLEFHV IURP RWKHU 1+6 )RXQGDWLRQ 7UXVWV

6HUYLEFHV IURP 1+6 7UXVWV

6HUYLEFHV IURP 3&7 V

6HUYLEFHV IURP RWKHU 1+6 ERGLHV

3XUFKDVH RI KHDOWKFDUH IURP QRQ 1+6 ERGLHV

([HFXWLYH GLUHFWRUV FRVWV

1RQ H[HFXWLYH GLUHFWRUV FRVWV

6WDII FRVWV

'UXJ FRVWV

6XSSOLHV DQG VHUYLEFHV FOLQLFDO H[FOXGLQJ GUXJ FRVWV

6XSSOLHV DQG VHUYLEFHV JHQHUDO

(VWDEOLVKPHQW

7UDQVSRUW

3UHPLVHV

3URYLVLRQ IRU LPSDLUPHQW RI UHFHLYDEOHV

,QFUHDVH LQ RWKHU SURYLVLRQV

'HSUHFLDWLRQ DQG DPRUWLVDWLRQ

/RVV RQ GLVSRVDO RI SODQW DQG HTXLSPHQW

\$XGLW VHUYLEFHV VWDWXWRU\ DXGLW

2WKHU DXGLWRUV UHPXQHWDWLRQ

&OLQLFDO QHJOLJHQFH

2WKHU

7KH WRWDO PERSONNEL AND OTHER SERVICES PROVIDED BY THE TRUST

5HGXQGDQF\ SD\PHQWV WRWDOOLQJ ... P DUH LQFOXGHG LQ VWDII F







)LQDQFH LQFRPH

\*URXS

,QWHUHVW UHYHQXH

%DQN DFRXQWV

2WKHU ORDQV DQG UHFHLYDEOHV

... ..

)LQDQFH FRVWV

\*URXS DQG 7UX,lyPXcöFV



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3URSHUW\ SODQW DQG HTXLSPHQW
*URXS
3URSHUW\ 3ODQW DQG HTXLSPHQW DW WKH EDODQFH VKHHW GDWH FRPSULVH WKH IROORZLQJ HOHPHQWV
)UHHI )UHHK )UHHK $VVHWV 3ODC 7UDQV ,QIRUPL )XUQLW 7RWDO
ODQG EXLOG GZHOC FRQVWU PDFKLQHUHTXLSf WHFKQI ILWV
H\FOX GZHOOLQJV DQG SD\PHQWV RQ DFFRXQW
&RVW RU YDOXDWLRQ
$W $SULO
$GGLWLRQV SXUFKDVHG
$GGLWLRQV GRQDWHG
,PSDLUPHQWV
5HFODVVLILFDWLRQV
5HYDOXDWLRQ
'LVSRVDOV
$W 0DUFK
$FFXPXODWHG GHSUHFDWLRQ
$W $SULO
3URYLGHG GXULQJ WKH SHULRG
5HYDOXDWLRQ
'LVSRVDOV
$FFXPXODWHG GHSUHFDWLRQ DW 0DUFK
1HW ERRN YDOXH DW 0DUFK
2ZQH
)LQDQFH OHDVHG
2Q EDODQFH VKHHW 3),
'RQDWHG
7RWDO DW 0DUFK
1HW ERRN YDOXH DW 0DUFK
2ZQH
)LQDQFH OHDVHG
2Q EDODQFH VKHHW 3),
'RQDWHG
7RWDO DW 0DUFK
$QDO\VLV RI SURSHUW\ SODQW DQG HTXLSPHQW
1HW ERRN YDOXH
3URWHFWHG DVVHWV DW 0DUFK
8QSURWHFWHG DVVHWV DW 0DUFK
3URWHFWHG DVVHWV DUH WKRVH UHTXLHG WR SURYLGH HLWKHU PDQGDWUR\ JRRG RU VHU\LFH XQGH 6DOLVEXU\ 1+6 )RX
2Q 0DUFK WKH 'LVWULFW 9DOXHU UHYLHZHG WKH 7UXVW\ ODQG EXLOGLQJV DQG GZHOOLQJV RQ D ORGHUQ (TXLYDOHQW $V
9DOXDWLRQ 6WDQGDUGV $V D UHVXOW WKHVH DVVHWV ZHUH UHYDOXHG WR EULQJ WKHP WR WKHLU IDLU YDOXH DW 0DUFK
    
```

3URSHUW\ SODQW DQG HTXLSPHQW FRQLQXHG  
\*URXS

1HW %RRN 9DOXH RI \$VVHWV +HOG 8QG HU )LQDQFH  
/HDVHV

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,QYHQWRULHV

\*URXS 7UXVW  
ODUFK ODUFK ODUFK ODU

... ..

'UXJV  
&RQVXPDEOHV  
(QHUV)  
:RUN LQ SURJUHVV  
)LQLVKHG \*RRGV

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,QYHQWRULHV UHFRJQLVHG DV DQ H[SHQVH LQ WKH SHULRG  
:ULWH GRZQ RI LQYHQWRULHV LQFOXGLQJ ORVVHV  
5HYHUVDO RI ZULWH GRZQV WKDW UHGXFHG WKH H[SHQVH

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7UDGH DQG RWKHU UHFHLYDEOHV

\*URXS 7UXVW  
ODUFK ODUFK ODUFK ODU

... ..

\$PRXQWV IDOOLQJ GXH ZLWKLQ RQH \HDU

1+6 UHFHLYDEOHV  
2WKHU UHFHLYDEOHV ZLWK UHODWHG SDUWLHV  
3URYLVLRQ IRU LPSDLUPHQW RI UHFHLYDEOHV  
3UHSD\PHQW  
3' & GLYLGHQG UHFHLYDEOH  
9DW UHFHLYDEOH  
2WKHU UHFHLYDEOHV

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7KH PDMRULW\ RI WUDQVDFWLRQV DUH ZLWK 3ULPDU\ &DUH 7UXVV  
\$V 3ULPDU\ &DUH 7UXVWV DUH IXQGHHG E\ JRYHUQPHQW WR EX\ 1+6 SDWLH  
WKHP LV FRQVLGHUH GHHFVVDU\

7KH DYHUDJH FUHGLW SHULRG WDNHQ RQ VDOH RI JRJRGV LV  
WUDGH UHFHLYDEOHV

2WKHU UHFHLYDEOHV LQFOXGH QRQ 1+6 WUDGH GHEWV ... P  
... P GXH IURP WKH &RPSHQVDWLRQ 5HFVYHU\ 8QLW

8QGHU VHFWRQ RI WKH \*RYHUQPHQW 5HVRXUFHV DQG \$FFRXQ'  
FRQVROLGDWHG ILQDQFLDO VWDWHPHQW IRU WKH ZKROH RI WKH 8. SXEO  
:\*\$ )RXQGDLRQ 7UXVWV DUH UHTXLHG WR FRPSO\ ZLWK WKH :\*\$ UHTXL  
FRPSDUDWLYH QRWHV KDYH EHHQ UH DOLJQH WR PHHW WKHVH UHTXL

0RYHPHQW LQ WKH SURYLVLRQ IRU LPSDLUPHQW RI UHFHLYDEO

\*URXS 7UXVW  
ODUFK ODUFK ODUFK ODU

... ..

%DODQFH DW EHJLQQLQJ RI \HDU  
\$PRXQW ZULWWHQ RII GXULQJ WKH \HDU  
'HFUHDVH LQFUHDVH LQ DOORZ

=====  
=====

\$Q DOORZDQFH IRU LPSDLUPHQW LV PDGH ZKHUH WKHUH LV DQ  
H[SHULHG LQ HYLGHQFH WKDW WKH PRQLHV ZLOO QRW EH UHFVYHU

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,PSDLUHG UHFHLYDEOHV SDVW WKHLU GXH GDWH

	*URXS		7UXVW
	0DUFK	0DUFK	0DUFK 0DU
	...	...	...

%\ XS WR WKUHH PRQWKV  
 %\ WKUHH WR VL[ PRQWKV  
 %\ PRUH WKDQ VL[ PRQWKV

7RWDO

=====	=====
=====	=====

1RQ LPSDLUHG UHFHLYDEOHV SD\

	*URXS		7UXVW
	0DUFK	0DUFK	0DUFK
	...	...	...

%\ XS WR WKUHH PRQWKV  
 %\ WKUHH WR VL[ PRQWKV  
 %\ PRUH WKDQ VL[ PRQWKV

7RWDO

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=====	=====

7KH VXPV LQFOXGHG LQ UHFHLYDEOHV SDVW GXH GDWH E\ PRU  
 DPRXQW GXH IURP WKH 1+6 ,QMXU\ 6FKHPH 7KH 'HSDUWPHQW F  
 RQ WKH DPRXQW RZHG DW 7KHVH GHEWV UHODWH WR LQV  
 PRQLHV LV QRW NQRZQ DQG VR WKH GHEWV DUH GLVFORVHG D

&DVK DQG FDVK HTXLYDOHQWV

	*URXS		7UXVW
	0DUFK	0DUFK	0DUFK 0DU
	...	...	...

%DODQFH DW EHJLQQLQJ RI \HDU  
 1HW FKDQJH LQ \HDU  
 %DODQFH DW HQG RI \HDU

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=====	=====

ODGH XS RI

&DVK ZLWK \*RYHUQPHQW %DQNLQJ 6HUULFH  
 &DVK DW FRPPHUFLDO EDQNV DQG LQ KDQG  
 &XUUHQW DVVHW LQYHVWPHQWV

&DVK DQG FDVK HTXLYDOHQWV DV LQ EDODQFH VKHHW

%DQN RYHUGUDIWV

&DVK DQG FDVK HTXLYDOHQWV D

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/LDELOLWLHV

7UDGH DQG RWKHU SD\DEOHV

0DUFK 0DUFK 0DUFK 0DU

... ..

\$PRXQWV GXH WR RWKHU UHODWHG SDUWLHV UHYHQXH  
1RQ 1+6 WUDGH SD\DEOHV UHYHQXH  
1RQ 1+6 WUDGH SD\DEOHV FDSLWDO  
5HFHLSWV LQ DGYDQFH

3' & SD\DEOH  
7D[ SD\DEOH

\$OO 7UDGH DQG RWKHU SD\DEOHV DUH FXUUHQW OLDELOLWLHV

%RUURZLQJV

\*URXS DQG 7UXVW

0DUFK 0DUFK 0DUFK 0DU

... ..

2EOLJDWLRQV XQGHU ILQDQFH OHDVHV  
\$PRXQWV GXH XQGHU RQ 6R)3 3), QRWH  
)RXQGDWLRQ 7UXVW )LQDQFLQJ )DFLOLW\ ORDQ  
2WKHU ORDQV

\$PRXQWV SD\DEOH XQGHU ILQDQFH OHDVHV

... ..

:LWKLQ RQH \HDU  
%HWZHHQ RQH DQG ILYH \HDUV  
\$IWHU ILYH \HDUV



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3URYLVLRQV IRU OLDELWLWLHV DQG FKDUJHV

\*URXS DQG 7UXVW

ODUFK ODUFK

ODUFK ODUFK

... ..

3HQVLRQV UHODWLQJ WR RWKHU VWDII  
/HJDO FODLPV  
2WKHU

3HQVI /HJ 2WKHU 7RWDO  
UHOD\ FODLPV  
RWKHU VWDII

... ..

\$W \$SULO  
&KDQJH LQ WKH GLVFRXQW UDWH  
\$ULVLQJ GXULQJ WKH \HDU  
8WLOLVHG GXULQJ WKH \HDU  
5HYHUVHG XQXVHG  
8QZLQGLQJ RI GLVFRXQW

\$W ODUFK

([SHFWHG WLPLQJ RI FDVK IORZV

:LWKLQ \HDU  
 \HDUV  
 \HDUV

3HQVLRQ SURYLVLRQV DULVH IURP HDUO\ UHWLUHPPHQWV ZKLFK GR QRW UH\ 1+6 3HQVLRQ 6FKHPH

/HJDO FODLPV UHODWH WR WKH 7UXVW V SURYLVLRQ IRU SHUVRQDO LQMXU\ 7KHVH DUH EDVHG RQ YDOXDWLQJ UHSRUWV SURYLGHG E\ WKH 7UXVW V

2WKHU SURYLVLRQV LQFOXGH WKH IROORZLQJ D ... WKH 7UXVW KDV SURYLGHG IRU LQMXU\ EHQHILWV SD\DEOH WR IR

... LV LQFOXGHG LQ WKH SURYLVLRQV RI WKH 1+6 /LWLJDWLQJ \$XWKR OLDELWLWLHV RI WKH 7UXVW ...

3UXGHQWLDO %RUURZLQJ /LPLW

7UXVW

... ..

7RWDO ORQJ WHUP ERUURZLQJ OLPLW VHW E\ 0RQLWRU  
:RUNLQJ FDSLWDO IDFLQJ\ DJUHHG E\ 0RQLWRU  
7RWDO 3UXGHQWLDO %RUURZLQJ /LPLW VHW E\ 0RQLWRU

/RQJ WHUP ERUURZLQJ DW \$SULO  
1HW DFWXDO+ ERUURZLQJ LWHQBB@QV@ & GRH@UDFORQJ WHUP "U- "





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)LQDQFLDO LQVWUXPHQWV FRQWLQXHG

	\$VVHVW	/LDELOLW				
(XUR	...	...	...	...	...	...
*%3						

7KH (XUR GHQRPLQDWHG ILQDQFLDO LQVWUXPHQWV UHODWH WR WKH 7UXVW LWVHOI  
/LTXLGLW\ ULVN

7KH 1+6 )RXQGDWLRQ 7UXVW V QHW RSHUDWLQJ FRVWV DUH LQFXUUHG XQGHU FRQW  
DQQXDOO\ E\ 3DUOLDPHQW 7KH 7UXVW DOVR ODUJHO\ ILQDQFHV LWV FDSLWDO H[SHQGL  
)RXQGDWLRQ 7UXVW LV QRW WKHUHIRUH H[SRVHG WR VLJQLILFDQW OLTXLGLW\ ULVNV

,QWHUHVW 5DWH 5LVN

7KH \*URXS V ILQDQFLDO OLDELOLWLHV FDUU\ HLWKHU QLO RU IL[HG UDWHV RI LQWH  
/LTXLGLW\ DQG LQWHUHVW ULVN WDEOHV

7KH LQWHUHVW UDW SURILOH RI WKH QRQ GHULYDWLYH ILQDQFLDO OLDELOLWLHV R  
HIIHFWLYH LQWHUHVW UDWHV DUH DV IROORZV

\$V DW 0DUFK

	:HLJK'					
	DYHU					
	HIIHF /HVW WKDQ	PRQWKV				RYHU
<u>)LIHG</u> UDWH	LQWHUHVW UDW	PRQWKV	WR	\HDU	\HDUV	\HDUV
	...	...	...	...	...	...

)LQDQFH OHDVH REOLJDWLRQV  
3), REOLJDWLRQV  
)RXQGDWLRQ 7UXVW )  
/RDQ  
6DOL[ /RDQ

)ORDWLQJ UDWH  
7UDGH DQG RWKHU SD\DEOHV

\$V DW 0DUFK

	:HLJK'					
	DYHU					
	HIIHF /HVW WKDQ	PRQWKV				RYHU
<u>)LIHG</u> UDWH	LQWHUHVW UDW	PRQWKV	WR	\HDU	\HDUV	\HDUV
	...	...	...	...	...	...

)LQDQFH OHDVH REOLJDWLRQV  
3), REOLJDWLRQV  
)RXQGDWLRQ 7UXVW )  
/RDQ  
6DOL[ /RDQ

)ORDWLQJ UDWH  
7UDGH DQG RWKHU SD\DEOHV

&UHGLW 5LVN

\$V WKH PDMRULW\ RI WKH 7UXVW V LQFRPH FRPHV IURP FRQWUDFWV ZLWK RWKHU SXEC  
PD[LXP H[SRVXUHV DW 0DUFK DUH LQ UHFHLYDEOHV IURP FXVWRPHUV DV GLVFC

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)LQDQFLDO LQVWUXPHQWV E\ FDWHJ

\$W )DLU /RDQV \$YDLO 7RWI  
 WKUR UHFHLYDEOHV VDOH  
 LQFRPH  
 H[SHQG  
 DFFRXQW

)LQDQFLDO DVVHWV

... ..

7UDGH DQG RWKHU UHFHLYDEOHV H[FOXGLQJ QRQ ILQDQFLDO DVVHWV  
 2WKHU ILQDQFLDO DVVHWV  
 7RWDO DW 0DUFK

D'D™ 8D0F3 DD0G DVXMO H@XQD W OF3™bQf uv W 4™bQ'D• @ OX1"

7UDGH DQG RWKHU UHFHLYDEOHV H[FOXGLQJ QRQ ILQDQFLDO DVVHWV  
 2WKHU ILQDQFLDO DVVHWV

\$W )DLL 2WKHU 7RWDO  
 WKUR  
 SURIL'  
 ORVV

... ..

%RUURZLQJV  
 3ULYDWH )LQDQFH ,QLWLDWLYH  
 )LQDQFH OHDVH REOLJDWLRQV  
 7UDGH DQG RWKHU SD\DEOHV  
 3URYLVLRQV XQGHU FRQWUDFW

%RUURZLQJV  
 3ULYDWH )LQDQFH ,QLWLDWLYH  
 )LQDQFH OHDVH REOLJDWLRQV  
 7UDGH DQG RWKHU SD\DEOHV  
 3URYLVLRQV XQGHU FRQWUDFW

)DLU YDOXH RI ILQDQFLDO OLDELWLWLV DW 0DUFK )DLU  
 %RRN 9DOXH 9DOXH  
 ... ..

3URYLVLRQV XQGHU FRQWUDFW  
 /RDQV

7KLUG 3DUW\ \$VVHWV

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,QWUD \*RYHUQPHQW DQG 2WKHU %DODQFHV

5HFHLYC	3D\DE(	5HFHLYI	3D\DE
FXUUHC	FXUUHC	FXUUH	FXUUH
QRQ FX	QRQ FX	QRQ FX	QRQ FX
...	...	...	...

(QJOLVK 1+6 )RXQGDWLRQ 7UXVWV  
 (QJOLVK 1+6 7UXVWV  
 'HSDUWPHQW RI +HDOWK  
 (QJOLVK 6WUDWHJLF +HDOWK \$XWKRULWLHV  
 (QJOLVK 3ULPDU\ &DUH 7UXVWV  
 5\$% 6SHFLDO +HDOWK \$XWKRULWLHV  
 1+6 &\*\$ ERGLHV  
 2WKHU :\*\$ ERGLHV  
 3XEOLF &RUSRUDWLRQV DQG 7UDGLQJ )XQGV  
 %RGLHV ([WHUQDO WR \*RYHUQPHQW

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,QYHVWPHQW LQ VXEVLGLDU\

6DOLVEXU\ 1+6 )RXQGDWLRQ 7UXVW KDV HVWDEOLVKHG IROORZLQJ 'HSDUWPHQW  
 OHGLFDO /LPLWHG WR PDUNHW DQG GHYHORS DWHFKQRORJ\ FUHDWHG DW 6DOL  
 REWDLQ LQFUHDVHG PRELQW\ IROORZLQJ LOOQHVVHV ZKLFK UHGXFH WKHLU I  
 \$XJXVW DQG FRPPHQFHG WUDGLQJ RQ \$SULO 6DOLVEXU\ 1+6 )RXQGD  
 /LPLWHG

6KDUHV 7UX  
..  
 \$W 0DUFK DQG 0DUFK \_\_\_\_\_

1R JRRGZLOO DURVH LQ UHVSHFW RI WKH VXEVLGLDU\ DV WKH UHSRUWLQJ 7I  
 FRPSDQ\ HTXDO WR WKH IDLU YDOXH RI DVVHWV RQ LWV IRUPDWLRQ



# Annual Report and Accounts 2011/2012