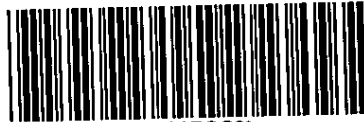


REGISTERED COMPANY NUMBER: 1963989 (England and Wales)
REGISTERED CHARITY NUMBER: 517656

Report of the Trustees and
Financial Statements For
The Year Ended
31 March 2012
for
The Mary Stevens Hospice
Limited

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The Mary Stevens Hospice Limited

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for the year ended 31 March 2012**

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The Mary Stevens Hospice Limited

Report of the Trustees
for the year ended 31 March 2012

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

1963989 (England and Wales)

Registered Charity number

517656

Registered office

221 Hagley Road
Oldswinford
Stourbridge
West Midlands
DY8 2JR

Trustees

S Anaraj	- resigned 10 May 2011
G Bellis	
P A Cree	- resigned 6 September 2011
R M Franks	
Mr C Gammon	
R M Glaze	
D C Hickman	
Z Ibrahim	
D J C Johnson	
Councillor P D Martin	
V J Smith	- deceased 7 June 2011
G T Wood	- resigned 31 March 2012
J B Woodall	
Councillor L Jones	
Councillor I M Kettle	
Councillor R C Wilson	
Mr T Garbett	- appointed 17 January 2012
Mrs J Pike	- appointed 17 January 2012
Mr C Smith	- appointed 17 January 2012
Mr G Wakeman	- appointed 17 January 2012

Chief Executive

P Holliday

Company Secretary

R M Glaze

Auditors

Nicklin LLP
Chartered Accountants
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Solicitors

Higgs & Sons
3 Waterfront Business Park
Brierley Hill
West Midlands
DY5 1LX

The Mary Stevens Hospice Limited

Report of the Trustees
for the year ended 31 March 2012

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Natwest Bank Plc
141 High Street
Stourbridge
West Midlands
DY8 1BF

Barclays Bank Plc
81 High Street
Stourbridge
West Midlands
DY8 1EB

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Mary Stevens Hospice Limited is a registered charity, number 517656 and is a company limited by guarantee governed by its Memorandum and Articles of Association dated 4 March 1986.

Recruitment and appointment of new trustees

The Board of Directors has been reviewing its process for the appointment of trustees. As a part of a major governance restructure during the year, four directors of the related companies, The Mary Stevens Hospice Trading Company Limited and Mary Stevens Hospice Lottery Limited, were appointed trustees. The Board of Directors will in future be conducting a regular skills audit of trustees to ensure a balance of necessary expertise. Where gaps are identified, trustees will be sought from within the community served by the Hospice.

On appointment, new Trustees are given an induction programme to familiarise themselves with the work of the Hospice and their role.

Organisational structure

The Charity is organised so that the Board of Directors of the Company meets regularly with governance committees reporting to it. During the year the Board appointed a chief executive who, with the Senior Management Team, is responsible to the Board of Directors for the day-to-day running of The Mary Stevens Hospice and the implementation of policies and strategies decided by the Board.

The Directors are volunteers who have had careers in a wide variety of business and professional activities. They come from the Dudley Metropolitan Borough and its surrounding districts. All elected Directors are also Trustees, the names of the Directors are shown above. Three councillors selected by Dudley Metropolitan Borough Council attend the Board meetings in an ex-officio capacity.

Related parties

The Shops and Lottery

Although these money-raising activities are administered through separate limited companies, all profits are Gift-Aided to the Hospice. In addition to providing significant financial support, these activities ensure that the public is regularly reminded of the work of the Hospice.

With effect from 1 April 2012, The Mary Stevens Hospice Trading Company Limited and Mary Stevens Hospice Lottery Limited, previously independent companies, became 100% subsidiaries of The Mary Stevens Hospice Limited.

The Board of Directors has always regarded the work of these companies as fundamentally essential to the financial well being of the Hospice and would like to place on record their recognition and heartfelt thanks for the dedication and efforts of all the staff and volunteers who are involved.

The Mary Stevens Hospice Limited

Report of the Trustees
for the year ended 31 March 2012

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Board has conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate those risks

The Directors are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that

- The charity is operating efficiently and effectively in its pursuit of its objects
- Its assets are safeguarded against unauthorised use or theft
- Proper records are maintained and that the financial information used within the charity is reliable
- The charity complies with relevant laws and regulations
- The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss

They include

- Annual budgets approved by the Board
- Regular consideration by the Board of financial results, variance from budgets and non-financial performance indicators.
- Appropriate delegation of authority and segregation of duties
- The identification and management of risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's object and its principal activity continues to be that of providing care for those with life-limiting illness and those needing end of life care. All our charitable activities focus on this object and are undertaken for the public benefit. The trustees have had due regard to guidance published by the Charity Commission on public benefit.

Aims

Nursing and Medical team

- To be a centre of excellence specialising in palliative care provided by a multi-disciplinary team.
- To maintain an active, flexible team of volunteers to provide a support service in delivering the care
- To help and support patients' families and carers

Fundraising

- To raise the appropriate funding annually to enable the Hospice to continue and develop its provision of specialist palliative care
- To keep building local fundraising support
- To find new corporate and trust supporters and continue assisting our existing supporters
- To increase the number of fundraising groups and develop existing community links in order to increase fundraising income

Volunteers

The Board of Directors recognises the significant dedication of our staff and volunteers, which is shown in such a wide variety of ways. The Hospice could not exist without their input and this is reflected in the continuing care we are able to give patients and their relatives.

Newsletters are produced during the year to disseminate information about aims and activities

The average number of employees and volunteers during the year was as follows

	Full time staff	Part time staff	Total staff	Volunteers
Directors (Trustees)	0	0	0	15
Patient care	15	56	71	214
Administration	6	4	10	3
Fundraising	2	2	4	51
Totals	23	62	85	283

The fundraising staff above are employed by Mary Stevens Hospice Lottery Limited and their costs are included within a management recharge from that company

ACHIEVEMENT AND PERFORMANCE

Operational Performance

In Patients

	2012	2011
Admissions	233	224
Occupied bed days	2,638	2,707
Average occupancy	72%	74%

Day Care

Attendances	3,703	4,022
Average occupancy	87%	97%

Key Financial Statistics

	2012	2011
Voluntary income reduction/growth on prior year	-4%	34.1%
Charitable Expenditure reduction/growth on prior year	-2%	5.8%
Fundraising costs as % of voluntary income	7.9%	7.7%
Governance as % of total expenditure	2.0%	1.4%
Direct charitable expenditure as % of total	93.3%	94.0%

FINANCIAL REVIEW

Results for the year ended 31st March 2012 are given in the Statement of Financial Activities on page 7. The assets and liabilities are given in the Balance Sheet on page 8. The financial statements should be read in conjunction with their related notes, which appear on pages 10 to 16 and have been prepared in accordance with relevant law and SORP 2005.

In summary, total incoming resources decreased by 2.7% to £2.3m, total resources expended decreased by 1% to £2.4m.

The loss for the year is £96,091. The relevant factors are more fully explained in the Statement of Financial Activities on page 7 and also in the subsequent notes to the financial statements.

The result for the year has benefitted from increased income from legacies and gift aided profits from the Trading Company. While general donations have improved there were significant donations and grants received for specific purposes last year which have not been repeated this time. The expenditure against this restricted income has been spent this year. The Board has always been aware of the major impact made by varying legacy and trust incomes from year to year. We recognise that this is not simply a twelve month picture but represents the outcome of considerable efforts made by all our staff and volunteers who have striven to raise awareness for our cause in the local and surrounding communities over a much longer period. The current level of financial and practical support that we receive from such a wide variety of sources is really a tribute to all those dedicated people who keep the Hospice running from day to day and our recognition and gratitude must be expressed herewith.

It is obvious that future demands on our services will require the continuance of all our many fund raising activities on a daily basis, we will therefore strive to ensure that levels of commitment will continue to grow in order to maintain the high standards expected of our Charity.

Fixed Assets

A summary of changes in fixed assets during the period is set out in note 12 to the accounts.

Fund Raising

The charity is continuing to experience a very competitive fundraising environment and the Directors recognise that achieving revenue budgets for the forthcoming year will be challenging. Targets have been set to increase the revenues from fundraising activities, through continuing changes in fundraising methods and efficiency improvements, whilst looking for opportunities in new sources of fundraising and recruiting new supporters.

Reserves Policy

Available liquid reserves, much of which has come from substantial legacies which may not be repeated, is invested for income. These funds are therefore available to meet running costs if future income should decline. The Board considers that available reserves should represent 18 months of running costs plus an amount for future capital expenditure which would give time for other fundraising avenues to be explored if a resource was to dry up. At 31st March 2012 free reserves amounted to £3,535,159 which is equivalent to 19 months running costs at current levels of expenditure.

Investments

As the majority of funds under the control of the Board have been provided by members of the local community, a conservative attitude has always been adopted with regard to risk when making investments. Funds are generally invested on a short to medium term basis.

Report of the Trustees
for the year ended 31 March 2012

FUTURE DEVELOPMENTS

The Hospice has a vision to develop and extend the role of our palliative practitioners and support staff, with a view to supplementing our existing in-patient and day hospice care, by taking our services out to the local community. This initiative can only take place when we have the appropriate funding available on an ongoing basis.

The strengthening of our palliative care team has enabled the Hospice to accept patients with more complicated conditions and thus increase the quality and standard of care available to the local and surrounding communities

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Mary Stevens Hospice Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

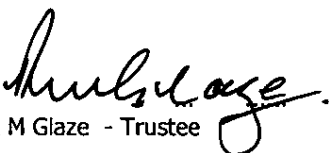
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information

AUDITORS

The auditors, Nicklin LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD


R M Glaze - Trustee

Date. 18 December 2012

Report of the Independent Auditors to the Members of
The Mary Stevens Hospice Limited

We have audited the financial statements of The Mary Stevens Hospice Limited for the year ended 31 March 2012 on pages seven to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Joanne Baldwin FCA (Senior Statutory Auditor)
for and on behalf of Nicklin LLP
Chartered Accountants
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Date 20/12/12

Statement of Financial Activities
for the year ended 31 March 2012

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	1,428,004	1,257	1,429,261	1,484,957
Activities for generating funds	3	238,457	-	238,457	261,222
Investment income	4	89,136	-	89,136	70,881
Incoming resources from charitable activities					
Patient care	5	531,637	-	531,637	531,380
Other incoming resources		<u>14,217</u>	<u>-</u>	<u>14,217</u>	<u>18,554</u>
Total incoming resources		2,301,451	1,257	2,302,708	2,366,994
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	112,705	-	112,705	114,823
Charitable activities					
Patient care		2,202,074	44,960	2,247,034	2,285,854
Governance costs		<u>47,611</u>	<u>-</u>	<u>47,611</u>	<u>32,195</u>
Total resources expended		2,362,390	44,960	2,407,350	2,432,872
NET INCOMING/(OUTGOING) RESOURCES					
		(60,939)	(43,703)	(104,642)	(65,878)
Other recognised gains/losses					
Gains/losses on investment assets		<u>8,551</u>	<u>-</u>	<u>8,551</u>	<u>27,917</u>
Net movement in funds		(52,388)	(43,703)	(96,091)	(37,961)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>5,493,561</u>	<u>130,452</u>	<u>5,624,013</u>	<u>5,661,974</u>
TOTAL FUNDS CARRIED FORWARD		<u>5,441,173</u>	<u>86,749</u>	<u>5,527,922</u>	<u>5,624,013</u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities

The Mary Stevens Hospice Limited

Balance Sheet
At 31 March 2012

(1963989)

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
FIXED ASSETS					
Tangible assets	12	1,701,898	76,725	1,778,623	1,818,533
CURRENT ASSETS					
Debtors amounts falling due within one year	13	358,141	-	358,141	258,425
Investments	14	3,068,044	-	3,068,044	2,059,617
Cash at bank		<u>399,952</u>	<u>10,024</u>	<u>409,976</u>	<u>1,576,446</u>
		3,826,137	10,024	3,836,161	3,894,488
CREDITORS					
Amounts falling due within one year	15	(86,862)	-	(86,862)	(89,008)
NET CURRENT ASSETS		<u>3,739,275</u>	<u>10,024</u>	<u>3,749,299</u>	<u>3,805,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,438,173</u>	<u>86,749</u>	<u>5,524,922</u>	<u>5,624,013</u>
NET ASSETS		<u>5,441,173</u>	<u>86,749</u>	<u>5,527,922</u>	<u>5,624,013</u>
FUNDS	16				
Unrestricted funds				5,441,173	5,493,561
Restricted funds				<u>86,749</u>	<u>130,452</u>
TOTAL FUNDS				<u>5,527,922</u>	<u>5,624,013</u>

The financial statements were approved by the Board of Trustees on 31 July 2012 and were signed on its behalf by:



D J C Johnson -Trustee

The notes form part of these financial statements

The Mary Stevens Hospice Limited

Cash Flow Statement
for the year ended 31 March 2012

		2012 £	2011 £
Net cash outflow from operating activities	Notes 1	(198,681)	(62,928)
Returns on investments and servicing of finance	2	89,136	70,881
Capital expenditure and financial investment	2	(57,049)	(34,454)
		<u>(166,594)</u>	<u>(26,501)</u>
Management of liquid resources	2	(999,876)	(21,699)
		<u>(1,166,470)</u>	<u>(48,200)</u>
Decrease in cash in the period			
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		(1,166,470)	(48,200)
Cash outflow from increase in liquid resources		<u>1,008,427</u>	<u>49,616</u>
Change in net debt resulting from cash flows		<u>(158,043)</u>	<u>1,416</u>
Movement in net debt in the period		(158,043)	1,416
Net debt at 1 April		<u>3,636,063</u>	<u>3,634,647</u>
Net debt at 31 March		<u>3,478,020</u>	<u>3,636,063</u>

The notes form part of these financial statements

1. RECONCILIATION OF NET OUTGOING RESOURCES TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Net outgoing resources	(104,642)	(65,878)
Depreciation charges	96,959	89,927
Interest received	(89,136)	(70,881)
(Increase)/decrease in debtors	(99,716)	15,983
Decrease in creditors	(2,146)	(32,079)
Net cash outflow from operating activities	<u>(198,681)</u>	<u>(62,928)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	<u>89,136</u>	<u>70,881</u>
Net cash inflow for returns on investments and servicing of finance	<u>89,136</u>	<u>70,881</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>(57,049)</u>	<u>(34,454)</u>
Net cash outflow for capital expenditure and financial investment	<u>(57,049)</u>	<u>(34,454)</u>
Management of liquid resources		
Purchase of current asset investments	<u>(999,876)</u>	<u>(21,699)</u>
Net cash outflow from management of liquid resources	<u>(999,876)</u>	<u>(21,699)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 11 £	Cash flow £	Other changes £	At 31 3 12 £
Net cash				
Cash at bank	1,576,446	(1,166,470)	-	409,976
Liquid resources				
Current asset investments	2,059,617	999,876	8,551	3,068,044
Total	<u>3,636,063</u>	<u>(166,594)</u>	<u>8,551</u>	<u>3,478,020</u>

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, a file is set up once notification is received that the Company is to benefit from a legacy. These files are regularly reviewed to ensure that the funds are ultimately received but credit is not taken until the expected amount and date of receipt is confirmed. This is normally when they are received.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Governance costs include those costs associated with meeting the constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Assets with a cost of less than £200 are written off in the year of acquisition.

Leasehold buildings are depreciated on a straight line basis from the date the building is brought into use until the end of the lease in October 2040.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

In respect of former qualifying National Health Service personnel the Company continues their participation in the NHS defined benefit pension scheme. Other contracted staff are offered an opportunity to participate in a separate defined contribution scheme. Employer's contributions payable to both schemes for the year are charged in the Statement of Financial Activities.

Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income plus associated tax recoverable is credited to income as received.

2. VOLUNTARY INCOME

	2012 £	2011 £
Legacies	303,065	281,322
Donations	1,098,300	1,012,339
Restricted donations and grants	1,257	163,124
Fund raising groups	26,639	28,172
	<u>1,429,261</u>	<u>1,484,957</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2012 £	2011 £
Fundraising events	<u>238,457</u>	<u>261,222</u>

4. INVESTMENT INCOME

	2012 £	2011 £
Bank interest	61,632	46,422
Investment income	<u>27,504</u>	<u>24,459</u>
	<u>89,136</u>	<u>70,881</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	2012 £	2011 £
Local primary care trusts	Patient care	<u>531,637</u>	<u>531,380</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 7) £	Totals £
Patient care	<u>2,037,856</u>	<u>209,178</u>	<u>2,247,034</u>

7. SUPPORT COSTS

	Premises expenses £	Other £	Totals £
Patient care	<u>162,736</u>	<u>46,442</u>	<u>209,178</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2012

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2012	2011
	£	£
Auditors' remuneration	6,924	5,851
Depreciation - owned assets	<u>96,959</u>	<u>89,927</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2012 nor for the year ended 31 March 2011

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2012 nor for the year ended 31 March 2011

10. STAFF COSTS

	2012	2011
	£	£
Wages and salaries	1,610,955	1,580,755
Social security costs	123,512	125,105
Other pension costs	<u>97,400</u>	<u>96,588</u>
	<u>1,831,867</u>	<u>1,802,448</u>

Full time equivalents	59	60
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The numbers shown above do not include members of the Board of Directors, none of whom receive any remuneration or expenses

During the year one employee received emoluments within the range £60,001 to £70,000, and pension contributions for this employee amounted to £8,851. In 2011 no employee earned over £60,000

11. ADJUSTMENTS TO CORRESPONDING AMOUNTS

In order to ensure that the financial statements give a more true and fair view, the trustees have considered the classification of expenditure, and £218,288 of expenditure previously classified as Governance costs has been reclassified as Charitable activities in the 2011 values, consistently with the classification adopted for the 2012 amounts

Notes to the Financial Statements - continued
for the year ended 31 March 2012

12. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2011	2,419,500	476,842	3,850	29,969	2,930,161
Additions	-	51,886	-	5,163	57,049
At 31 March 2012	<u>2,419,500</u>	<u>528,728</u>	<u>3,850</u>	<u>35,132</u>	<u>2,987,210</u>
DEPRECIATION					
At 1 April 2011	747,985	353,531	2,753	7,359	1,111,628
Charge for year	<u>56,669</u>	<u>31,659</u>	<u>274</u>	<u>8,357</u>	<u>96,959</u>
At 31 March 2012	<u>804,654</u>	<u>385,190</u>	<u>3,027</u>	<u>15,716</u>	<u>1,208,587</u>
NET BOOK VALUE					
At 31 March 2012	<u>1,614,846</u>	<u>143,538</u>	<u>823</u>	<u>19,416</u>	<u>1,778,623</u>
At 31 March 2011	<u>1,671,515</u>	<u>123,311</u>	<u>1,097</u>	<u>22,610</u>	<u>1,818,533</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	33,443	11,203
Other debtors	218,472	159,554
Tax refund	42,082	61,822
Prepayments and accrued income	<u>64,144</u>	<u>25,846</u>
	<u>358,141</u>	<u>258,425</u>

14. CURRENT ASSET INVESTMENTS

	2012 £	2011 £
Listed investments	568,044	559,617
Cash deposits	<u>2,500,000</u>	<u>1,500,000</u>
	<u>3,068,044</u>	<u>2,059,617</u>
Cost of listed investments	<u>507,388</u>	<u>497,340</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	44,092	45,528
Social security and other taxes	35,731	37,480
Accruals and deferred income	<u>7,039</u>	<u>6,000</u>
	<u>86,862</u>	<u>89,008</u>

16. MOVEMENT IN FUNDS

	At 1 4 11 £	Net movement in funds £	At 31.3 12 £
Unrestricted funds			
General fund	5,289,445	(52,388)	5,237,057
Property repair fund	<u>204,116</u>	<u>-</u>	<u>204,116</u>
	5,493,561	(55,388)	5,441,173
Restricted funds			
Donations	71,295	(20,087)	51,208
Department of Health Grant	<u>59,157</u>	<u>(23,616)</u>	<u>35,541</u>
	130,452	(43,703)	86,749
TOTAL FUNDS	<u>5,624,013</u>	<u>(96,091)</u>	<u>5,527,922</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,301,451	(2,362,390)	8,551	(52,388)
Restricted funds				
Donations	1,257	(21,344)	-	(20,087)
Department of Health Grant	<u>-</u>	<u>(23,616)</u>	<u>-</u>	<u>(23,616)</u>
	1,257	(44,960)	-	(43,703)
TOTAL FUNDS	<u>2,302,708</u>	<u>(2,407,350)</u>	<u>8,551</u>	<u>(96,091)</u>

The Property Repair Fund was established in 1996 in an endeavour to equalise repair costs which are likely to increase as the property gets older.

The restricted funds relate to donations received for specific expenditure that have not yet been expensed

- Notes to the Financial Statements - continued
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17. RELATED PARTY DISCLOSURES

The Mary Stevens Hospice Trading Company Limited and Mary Stevens Hospice Lottery Limited are independent companies limited by guarantee. Both companies made gift aid donations in accordance with their Memorandum and Articles of Association.

Mr G Wood was a director of The Mary Stevens Hospice Limited and was also chairman and director of both The Mary Stevens Hospice Trading Company Limited and Mary Stevens Hospice Lottery Limited throughout the year ended 31 March 2012

Mary Stevens Hospice Lottery Limited

The company made gift aid donations to The Mary Stevens Hospice Limited of £333,000 (2011 £343,105)

During the year salary recharges of £76,392 (2011 £76,110) regarding fundraising salaries were made to The Mary Stevens Hospice Limited and rent of £7,500 (2011 £7,500) was paid to The Mary Stevens Hospice Limited.

At the end of the year the company owed The Mary Stevens Hospice Limited £5,906 (2011 £14,005)

The Mary Stevens Hospice Trading Company Limited

The company made gift aid donations to The Mary Stevens Hospice Limited of £400,000 (2011 £340,988)

At the end of the year the company owed The Mary Stevens Hospice Limited £211,663 (2011 £145,549)