

ST. VINCENT'S HOSPITAL
(A Company Limited by Guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

Registered Company No 2721809 (England and Wales)
Registered Charity No 1014889



haysmacintyre
Chartered Accountants
Registered Auditors
London

ST. VINCENT'S HOSPITAL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

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ST VINCENT'S HOSPITAL

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2007

The Directors act as trustees for the charitable activities of the company

TRUSTEES AND DIRECTORS

John Bosco Davern (Chairman)
Alan Joseph Edmondson
Jacqueline Ann Scott
Doctor Margaret Price
Philip Joseph Jukes (appointed 13 July 2006)
Raymond Patrick Davern (appointed 30 November 2006)
Geraldyn Wynne (appointed 30 November 2006)

REGISTERED OFFICE

St Vincent's Hospital
Wiltshire Lane
Eastcote
Pinner
Middlesex
HA5 2NB

CHARITY NUMBER

1014889

REGISTERED COMPANY NUMBER

2721809

BANKERS

Barclays Bank plc
54 High Street
Ruislip
Middlesex
HA4 7AT

AUDITORS

haysmacintyre
Fairfax House
15 Fulwood Place
London

SOLICITORS

Stone King
13 Queen Square
Bath
BA1 2HJ

ST. VINCENT'S HOSPITAL

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report along with the financial statements of the charity for the year ended 31 March 2007. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with companies Memorandum and Articles, the Charities Act 1993 and the Statement of Recommended Practice Accounting and Reporting by Charities 2005.

Structure, Governance and Management

The full name of the charity is St Vincent's Hospital.

The charity is a company limited by guarantee and is governed by a Memorandum and Articles of Association. From time to time, in accordance with the Memorandum and Articles, the Board of Directors may by ordinary resolution change certain procedural aspects of the charity's conduct of business.

The charity is governed by the Members of the Company who delegate day to day managerial responsibility to a Board of Directors. There is no limit to the number of persons who can be members of the company but two thirds of them must be Roman Catholics. The Board of Directors is limited to a maximum of twelve members including the Chairman of the company. At least two thirds of the directors must be Roman Catholics. No employee of the charity can be a director. All directors are also members of the company.

The total number of directors at 31 March 2007 was seven including the Chairman. Directors are appointed by the Annual General Meeting for a period of two years. The Board of Directors can appoint directors to vacancies by affirmative resolution during the year. Any director so appointed must have the appointment confirmed by the next following Annual General Meeting.

Major decisions affecting the charity are made by the trustees at board meetings and are documented within the minutes of these meetings. The Matron and Company Secretary are responsible for implementing the policies and decisions of the trustees within the daily operation of the Home.

Risk Assessment

During the year the Charity completed and opened St Vincent's Nursing Home and operational and financial risk assessment were key components in the process of preparing the Home for opening. The operational risk assessment involved all matters required to comply with the Home's registration as a Care Home while the financial risk assessment included comprehensive forecasting to ensure the long-term sustainability of the Charity.

Financial sustainability remains the top priority of the Charity and following an increase in marketing activity occupancy levels are now increasing faster than the latest budget forecasts. The results for the financial year under review were largely in line with expectations but results have substantially exceeded budget since the year end.

Since the opening of the Home, risk assessments have been carried out on a regular basis in all aspects of the Home and reported to the Trustees at their regular Trustees' meetings. All risk assessments are fully documented. The Trustees are satisfied with the results of the risk assessments performed throughout 2006/2007 and recognise that risk assessment is an ongoing process requiring regular monitoring.

Objectives and Activities

The charity's mission statement is to serve the health care of the disadvantaged, seen in the context of the whole person ministry to body, mind and spirit.

During the course of 2006/2007 a full programme of developing the various sections of the Home has taken place and occupancy is currently approximately 45 beds, with the final wing of 15 beds scheduled to open in October 2007. A waiting list has been started for places at the Home and indications are that the Home will reach the full occupancy level of 60 residents before the end of 2007. In addition work has just been completed to provide accommodation for a full-time chaplain, who is already working in the Home in order to provide ongoing pastoral support for residents and staff.

ST. VINCENT'S HOSPITAL

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2007

Achievements in the year and future developments

Construction of the nursing home progressed to plan and the Home opened in July 2006. The Home provides accommodation for up to 60 residents in single rooms, all with en-suite facilities finished to a very high standard.

Each wing provides bathrooms, day areas and dining room for the use of residents and included in the design is a Chapel where Mass is celebrated regularly by the resident chaplain.

The grounds are still in the process of being landscaped to the standard required by the Trustees in order to provide a peaceful setting for residents and their visitors.

The new Home is thus enabling the Charity to fulfil its objective of providing a high-class nursing home at a competitive price where residents can live in a safe, secure environment and which can cater for all their nursing, social and spiritual needs. During the course of the year the Trustee Board has increased in number and range of expertise in order to allow the Trustees to fulfil all their objectives and a series of inspections by CSCI and other statutory bodies has ensured that the Home's standards are maintained to the highest possible standard.

The medium-term strategy is to maximise occupancy levels at the Home to enable the Charity to meet the financial objectives established by the Trustees. Future plans include the consideration of uses for the other assets currently owned by the Charity and how their utilisation might be incorporated into the Charity's daily work at a future point.

Promotion of the Home remains a key task in order to sustain the increasing occupancy levels and to make the Home widely known in the area. It is also anticipated that programmes for staff development will continue to increase, including appraisal of staff performance through all levels.

Review of the Financial Position

The first residents were admitted to the new Home on 7 July 2006 with the opening of the first wing of 15 beds and since that date resident numbers have steadily increased as each additional wing of 15 beds has been brought on stream. Consequently the income generated from resident fees at £705,409 (2006 - £Nil) steadily increased month on month during the financial year, and has continued to do so since the year end. In March 2007 the monthly income from resident fees exceeded £110,000 from an average occupancy of 31.5 residents and by July 2007 had increased to £155,000 from an average occupancy of 43.3 residents. The Home's final wing of 15 beds is scheduled to come on stream in October 2007 and with the high demand for places it is anticipated that occupancy levels will approach the full capacity of 60 beds before the end of 2007. At full capacity the income generated from resident fees will exceed £2.4 million per annum. Income from donations and bequests during the year totalled £140,870 (2006 - £64,272) and came in the main from two large legacies of £51,316 and £34,737 respectively and the League of Friends of St Vincent's Hospital who donated £40,149 for the purchase of beds and mattresses. An additional £225,000 in respect of land sold to Crest Nicholson in 2005 for housing redevelopment became due during the financial year by way of compensation, when it became apparent that they had breached one of the terms of the sale agreement concerning access rights to the land owned by St Vincent's that is currently leased for the grazing of horses. This amount is included within the debtors figure of £259,473 in the balance sheet at 31st March 2007 and was received in June 2007. With the main income stream from resident fees building steadily during the financial year incoming resources for the year totalled £1,096,149 (2006 - £211,347).

The Home began employing permanent staff from 1 April 2006 with the appointment of a full time Matron and Company Secretary. Further staff were employed from May 2006 in advance of the admission of the first residents and throughout the financial year staff numbers were increased in line with the rising occupancy levels. Expenditure on charitable activities for the year totalled £1,068,253 (2006 - £140,356) and of this sum £568,454 (2006 - £62,973) relates to staff costs. Also included in the cost of generating funds is £146,562 (2006 - £Nil) in respect of loan interest payable. In April 2006 the first drawdown of a £2.7 million secured bank loan with Barclays Bank PLC was made with the full loan facility having been drawn upon by July 2006. The first capital repayment in respect of the loan was made after the financial year end in May 2007. Also included under charitable expenditure is a depreciation charge of £172,408 (2006 - £Nil) along with other costs associated with the running of a nursing home totalling £327,391 (2006 - £77,383) including repairs and maintenance, provisions, laundry, utilities, insurance, consumables and cleaning materials etc.

ST. VINCENT'S HOSPITAL

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2007

Review of the Financial Position

During the year the Home completed the restoration to Green Belt of the land that lies to the east of Wiltshire Lane, that it was committed to restore under section 106 of the Town and Country Planning Act 1990, at a total cost of £680,046. The previous estimate of the total cost of this restoration was £650,000 and this amount had been provided for in previous accounting periods. Net outgoing resources of £160,563 (2006 – incoming £49,620) include the full cost of the Green Belt restoration with the provision of £650,000 being written back in the accounts following completion of the works.

The net movement in funds for the year shows an outgoing movement of £160,550 (2006 – £300,380) and as a result the balance on accumulated funds, brought forward at £6,645,004 (2006 – £6,945,384) has reduced to £6,484,454 (2006 – £6,645,004) at year end.

The financial performance of the new Home exceeded projections during the year and has continued ahead of budget since year end. At 31 March 2007 net current assets were £45,714 compared to net current liabilities of £222,069 at 31 March 2006. At 31 March 2007 the Home was generating sufficient cash on a monthly basis from its charitable activities to meet all its trading costs and by May 2007, when the first capital repayment was made on the bank loan, sufficient cash was being generated to meet this payment as well as all the monthly operating costs. Following the opening of the final wing of 15 beds the Home is expected to generate surplus cash at the rate of over £20,000 per month over and above operating costs and loan capital repayments. This cash will be used to fund some additional capital purchases but in the main to build up the Charity's reserves. The trustees are confident that the Charity is financially sound, has a secure future and that its financial health will strengthen year by year.

Reserves Policy

Taking into account the significant changes taking place within the Charity the trustees have deferred the formulation of a new reserves policy until the end of the 2007/8 financial year. The current level of reserves are £6.5m however free reserves, as defined by the Charity Commission, are only £45,000. Careful working capital management and short term financing by the bank have facilitated the Charity's plans to complete the nursing home and thereafter plans are in place to build up free reserves as outlined above.

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and

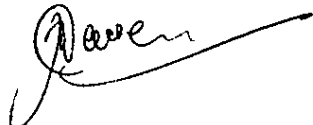
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity's 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 charity and to enable them to ensure that the financial statements comply with applicable law. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent fraud and other irregularities.

As trustees we also confirm that we have made all necessary enquiries and taken such steps that we ought to, to ensure that we become aware of any relevant audit information and that we confirm that the charitable company's auditors have been made aware of such information.

By order of the Trustees

**J B Davern
Director**



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. VINCENT'S HOSPITAL

FOR THE YEAR ENDED 31 MARCH 2007

We have audited the financial statements of St Vincent's Hospital for the Year ended 31 March 2007 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities the charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Trustees are also directors of St Vincent's Hospital for the purposes of company law.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 March 2007 and of its incoming resources and application of resources in the year then ended, including its income and expenditure, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the trustees report is consistent with the financial statements.


Haymacintyre
Chartered Accountants
Registered Auditors

27 September 2007

Fairfax House
15 Fulwood Place
London
WC1V 6AY

ST. VINCENT'S HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2007

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2007 £	Total 2006 £
INCOME AND EXPENDITURE					
Incoming resources					
Incoming resources from generated funds:					
Voluntary income:					
Donations and bequests	2	100,721	40,149	140,870	64,272
Charitable activity					
Residents fee		705,409	-	705,409	-
Activities for generating funds					
Investment income and bank interest		14,215	-	14,215	81,058
Rental income		9,474	-	9,474	60,717
Other income		1,181	-	1,181	5,300
Compensation on sale of land		225,000	-	225,000	-
Total Incoming Resources		1,056,000	40,149	1,096,149	211,347
RESOURCES EXPENDED					
Cost of Generating Funds	3	146,662	-	146,662	11,554
Charitable activities	4	1,068,253	-	1,068,253	140,356
Governance	5	11,751	-	11,751	9,817
Green belt restoration	13	30,046	-	30,046	-
Total Resources Expended	6	1,256,712	-	1,256,712	161,727
Net incoming/(outgoing) resources		(200,712)	40,149	(160,563)	49,620
Decrease/(increase) in provision for green belt restoration	13	-	-	-	(350,000)
Unrealised gains on investment assets	9	13	-	13	-
Transfer from restricted funds	20	42,149	(42,149)	-	-
Net movement in funds		(158,550)	(2,000)	(160,550)	(300,380)
Balances brought forward at 1 April 2006		6,643,004	2,000	6,645,004	6,945,384
Balances carried forward at 31 March 2007		6,484,454	-	6,484,454	6,645,004

All recognised gains and losses for the year have been included in the Statement of Financial Activities

All results are derived from continuing activities

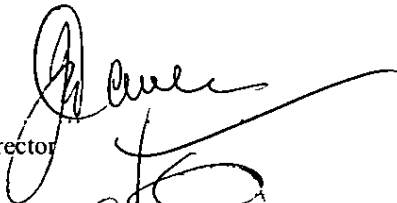
ST VINCENT'S HOSPITAL

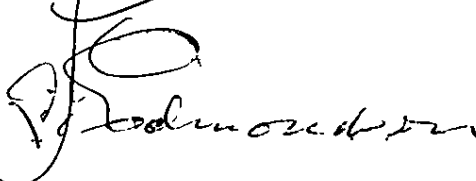
BALANCE SHEET

AT 31 MARCH 2007

	Notes	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible assets	8		9,046,523		7,516,757
Investments	9		329		316
			<u>9,046,852</u>		<u>7,517,073</u>
CURRENT ASSETS					
Stock		4,250		-	
Debtors	10	259,473		3,130	
Cash at bank and in hand		422,645		315,124	
			<u>686,368</u>	<u>318,254</u>	
CREDITORS: amounts falling due within one year	11	(640,654)		(540,323)	
NET CURRENT (LIABILITIES)/ ASSETS			45,714		(222,069)
CREDITORS: amounts due after one year	12		(2,608,112)		-
PROVISIONS FOR LIABILITIES AND CHARGES	13		-		(650,000)
NET ASSETS			<u>6,484,454</u>		<u>6,645,004</u>
ACCUMULATED FUNDS					
Unrestricted	14		6,484,454		6,643,004
Restricted	20		-		2,000
			<u>6,484,454</u>		<u>6,645,004</u>

The financial statements were approved and authorised for issue by the Trustees on **27 Sept** 2007 and were signed below on its behalf by


 Director


 Director

ST. VINCENT'S HOSPITAL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2007

	2007		2006	
	£	£	£	£
Net cash inflow from operating activities		(757,958)		523,527
Returns on investment and servicing of finance				
Investment income receipts	14,215		81,058	
Finance costs paid	<u>(146,562)</u>		<u>-</u>	
		(132,347)		81,058
Capital expenditure				
Payment for tangible fixed assets		(1,702,174)		(4,436,174)
Cash from other sources				
New bank loan		2,700,000		-
Increase/(decrease) in cash in the year		<u>107,521</u>		<u>(3,831,589)</u>

Notes to the Cash Flow Statement

Note 1.

Reconciliation of net incoming/(outgoing) resources from operating activities

	2007	2006
	£	£
Net (outgoing)/incoming resources	(160,563)	49,620
Investment income	(14,215)	(81,058)
Interest payable	146,562	-
Depreciation charges	172,408	-
(Increase)/decrease in stocks	(4,250)	-
(Increase)/decrease in debtors	(256,343)	194,009
Increase in creditors	8,443	360,956
Release of green belt restoration provision	<u>(650,000)</u>	<u>-</u>
	<u>(757,958)</u>	<u>523,527</u>

Note 2

Analysis of changes in net cash resources

	At	Cash	At
	1 April 2006	Flows	31 March 2007
	£	£	£
Cash at bank	<u>315,124</u>	<u>107,521</u>	<u>422,645</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties, and in accordance with applicable accounting standards and the Statement of Recommended Practice (Accounting and Reporting by Charities) issued in March 2005 and the Companies Act 1985. Following the adoption of SORP 2005, the presentation of certain income streams and expenditure have changed. Comparative amounts have accordingly been restated.

Statement of Financial Activities

As permitted by section 226, Companies Act 1985, a Statement of Financial Activities has been prepared in place of a Profit and Loss Account, as the trustees consider that this is more appropriate to the charitable activities of the company.

Income

Income is accounted for on a receivable basis with income received in advance deferred to the accounting period to which it relates.

Expenditure

All expenditure is accounted for on the accrual basis and has been classified under headings that aggregate all costs related to the category. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements of the charity.

Taxation

The company is not liable to corporation tax on its income or capital gains by virtue of its charitable activities.

Fixed Assets

Any expenditure on the acquisition or installation of fixed assets is capitalised.

All receipts of fixed assets by way of donation to the Hospital are capitalised.

Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost or re-valued amounts less estimated residual value of each asset over its expected useful life as follows -

Freehold land	Nil
Buildings	2% p a straight line
Computer equipment	25% p a straight line
Fixtures and fittings	10% to 20% p a straight line

Depreciation of fixtures, fittings and computer equipment will be charged from when the assets are brought into use.

Investments

The Hospital's listed investments are included in the financial statements at market value.

Stock

Stock is stated at the lower of cost and net realisable value.

Pension Scheme Arrangements

The charity has established a defined contribution pension scheme. The charity contributes 3% of pensionable salary for eligible employees.

ST. VINCENT'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES (continued)

Basis of Allocation of Costs

Costs which can be clearly identified as either direct charitable expenditure in relation to the objects of the charity or cost of generating funds and governance have been classified under the appropriate heading. All other costs have been apportioned between direct charitable expenditure and cost of generating funds and governance on an appropriate basis determined by the trustees.

2. DONATIONS AND BEQUESTS	Unrestricted Funds £	Restricted Funds £	Total 2007 £	Total 2006 £
Legacies received	100,157	-	100,157	59,162
Others	564	-	564	5,110
League of Friends donations	-	40,149	40,149	-
	<u>100,721</u>	<u>40,149</u>	<u>140,870</u>	<u>64,272</u>

The League of Friends donations were used for the purchase of new beds for the Home

3. RESOURCES EXPENDED – COST OF GENERATING FUNDS	Unrestricted Funds £	Restricted Funds £	Total 2007 £	Total 2006 £
Staff costs	100	-	100	5,973
Property rentals	-	-	-	4,652
Legal and professional	-	-	-	929
Interest payable	146,562	-	146,562	-
	<u>146,662</u>	<u>-</u>	<u>146,662</u>	<u>11,554</u>

4. RESOURCES EXPENDED CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	Total 2007 £	Total 2006 £
Staff costs	568,454	-	568,454	62,973
New Development costs	-	-	-	2,614
Repairs and maintenance	46,515	-	46,515	259
Provisions	33,904	-	33,904	-
Utilities and rates	49,069	-	49,069	10,264
Legal and professional	22,574	-	22,574	33,194
Medical	17,325	-	17,325	-
Laundry	13,550	-	13,550	-
Travel	4,283	-	4,283	-
Training	6,284	-	6,284	-
Insurance	16,135	-	16,135	7,756
Registration fees and other subscriptions	8,214	-	8,214	-
Other costs	109,538	-	109,538	23,296
Depreciation	172,408	-	172,408	-
	<u>1,068,253</u>	<u>-</u>	<u>1,068,253</u>	<u>140,356</u>

ST. VINCENT'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2007

5.	RESOURCES EXPENDED GOVERNANCE		Unrestricted Funds £	Restricted Funds £	Total 2007 £	Total 2006 £
	Staff costs		3,780	-	3,780	2,750
	Auditors fees		6,463	-	6,463	3,291
	Legal and professional		-	-	-	914
	Insurance		1,508	-	1,508	2,862
			<u>11,751</u>	<u>-</u>	<u>11,751</u>	<u>9,817</u>
6	TOTAL RESOURCES EXPENDED	Staff Costs £	Other Costs £	Depreciation £	Total 2007 £	Total 2006 £
	Cost of generating funds	100	146,562	-	146,662	11,554
	Charitable expenditure	564,674	331,171	172,408	1,068,253	140,356
	Governance	3,780	7,971	-	11,751	9,817
	Green belt restoration	-	30,046	-	30,046	-
		<u>568,554</u>	<u>515,750</u>	<u>172,408</u>	<u>1,256,712</u>	<u>161,727</u>
					2007 £	2006 £
	Staff costs					
	Wages and salaries				522,842	-
	Social security costs				44,914	-
	Fees paid to self employed staff				-	32,527
	Compensation payments to former employees				-	42,000
	Pension contributions				798	-
					<u>568,554</u>	<u>74,527</u>
	Other costs					
	Repairs and maintenance				46,515	259
	Provisions				33,904	-
	Utilities and rates				49,069	14,916
	Legal and professional fees				22,574	35,037
	Medical				17,325	-
	Laundry				13,550	-
	Travel				4,283	-
	Training				6,284	-
	Insurances				17,643	9,268
	Registration fees and other subscriptions				8,214	-
	Other				113,318	21,815
	Audit fees and financial advice				6,463	3,291
	Interest payable				146,562	-
	New development costs				-	2,614
	Green belt restoration				30,046	-
					<u>515,750</u>	<u>87,200</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2007

6	TOTAL RESOURCES EXPENDED (continued)		2007 Number	2006 Number	
	The average number of employees, analysed by function was				
	Nursing Home staff		30	-	
	Premises		1	-	
	Administration and support		3	2	
			<u>34</u>	<u>2</u>	
7	NET OUTGOING RESOURCES FOR THE YEAR		2007 £	2006 £	
	This is stated after charging				
	Auditors' remuneration				
	Annual audit		5,288	3,291	
8.	TANGIBLE ASSETS				
	Freehold land £	Buildings £	Buildings under construction £	Fixtures, fittings and office equipment £	Total £
Cost or valuation					
As at 1 April 2006	2,132,741	-	5,340,484	43,532	7,516,757
Additions	-	-	1,517,218	184,956	1,702,174
Transfers	-	6,793,108	(6,857,702)	64,594	-
	<u>2,132,741</u>	<u>6,793,108</u>	<u>-</u>	<u>293,082</u>	<u>9,218,931</u>
At 31 March 2007	2,132,741	6,793,108	-	293,082	9,218,931
Depreciation					
As at 1 April 2006	-	-	-	-	-
Charge for year	-	135,862	-	36,546	172,408
	<u>-</u>	<u>135,862</u>	<u>-</u>	<u>36,546</u>	<u>172,408</u>
At 31 March 2007	-	135,862	-	36,546	172,408
Net book value					
At 31 March 2007	<u>2,132,741</u>	<u>6,657,246</u>	<u>-</u>	<u>256,536</u>	<u>9,046,523</u>
At 31 March 2006	2,132,741	£ -	5,340,484	43,532	7,516,757

Substantially all fixed assets held during the year were for direct charitable purposes. The value of the retained freehold land, on which the Nursing Home has been constructed, was estimated as 50% of the book valuation of that part of the site. This book valuation was originally determined by Chartered Surveyors in September 1998 on a depreciated cost basis.

9. INVESTMENTS		2007 £	2006 £
Listed investments at market value quoted on the UK stock exchange			
Balance at 1 April 2006		316	316
Revaluations		13	-
		<u>329</u>	<u>316</u>
Historical cost of listed investments		149	149

The listed investment for 2007 and 2006 is £600 nominal value of 2.5% Consolidated Stock

ST. VINCENT'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2007

10. DEBTORS	2007 £	2006 £
Trade debtors	29,739	2,500
Prepayments and accrued income	229,734	630
	<u>259,473</u>	<u>3,130</u>
11 CREDITORS: amounts falling due within one year	2007 £	2006 £
Trade creditors	58,720	57,954
Taxation and social security	21,022	-
Accruals and deferred income	469,024	482,369
Bank loan (secured)	91,888	-
	<u>640,654</u>	<u>540,323</u>
12. CREDITORS: amounts falling due after more than one year	2007 £	2006 £
Bank loan (secured)		
Amounts due 1 - 2 years	243,206	-
Amounts due 2 - 5 years	425,156	-
Amounts due after five years	1,939,750	-
	<u>2,608,112</u>	<u>-</u>

The loan is secured on St Vincents Hospital Interest is due at 6.36% and repayment due by May 2022

13. PROVISIONS FOR LIABILITIES AND CHARGES	2007 £	2006 £
Green belt restoration provision	-	650,000

St Vincent's has restored the land that lies to the east of Wiltshire Lane to Green Belt having been committed in 1999 to do so under s 106 of the Town and Country Planning Act 1990 at a cost of £680,046

14. ACCUMULATED FUNDS	Unrestricted £	Restricted £	Total £
Balance at 1 April 2006	6,643,004	2,000	6,645,004
Net movement in funds	(155,137)	(2,000)	(157,137)
Balance at 31 March 2007	<u>6,487,867</u>	<u>-</u>	<u>6,487,867</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed	9,046,523	-	9,046,523
Investments	329	-	329
Net current assets	49,127	-	49,127
Amount due after one year	(2,608,112)	-	(2,608,112)
	<u>6,487,867</u>	<u>-</u>	<u>6,487,867</u>
Unrealised amounts included above			
At 1 April 2006	<u>1,861,825</u>	<u>-</u>	<u>1,861,825</u>
At 31 March 2007	<u>1,861,838</u>	<u>-</u>	<u>1,861,838</u>
16. MEMBER'S LIABILITY			
At 31 March 2007 the number of members was 7 (2006 7) and their liability in the event of the winding up of the company is limited to £1 per member			
17. PENSION SCHEME			
During the year the charity set up a group personal pension scheme with defined contributions. During the year the charity contributed £798 and at the year end £1,155 was outstanding, being one months employer and employees contributions			
18. CONNECTED CHARITIES			
The charity has benefited over a number of years from the support of the League of Friends of St Vincent's Hospital (L O F), a registered charity, which exists to support the activities of the charity by way of donations for the purchase of equipment and facilities to enhance the quality of service provided by the charity. The L O F suspended active fund raising during the planning and construction phase of the new Nursing Home but have been re-launched following the opening of the Home. During the year £40,149 was donated by L O F for the purchase of beds and mattresses			
19. TRUSTEE'S REMUNERATION AND BENEFITS			
The trustees did not receive any remuneration or benefits during the year. Two (2006 three) trustees were reimbursed expenses totalling £11,698 (2006 £5,195) in respect of telephone usage and other expenses on charity business. The company has taken out an insurance policy for trustees and officer's liability cover at an annual cost of £1,645 (2006 £1,512)			
20. RESTRICTED FUNDS		2007 £	2006 £
The restricted funds of the charity comprise			
Grant from the Metropolitan Hospital – Sunday Fund for the purchase of television sets		-	2,000
During the year the charity spent the donations to purchase television sets and the balance on this fund has been transferred to general funds			
During the year the donations from the League of Friends of St Vincent's Hospital £40,149 were used for the purchase of new beds which have been capitalised			
21. CAPITAL COMMITMENTS			
There was no capital expenditure contracted for but not provided for in the accounts (2006 £1.5m)			