

**ST. VINCENT'S HOSPITAL
(A Company Limited by Guarantee)**
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

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 2009

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ST. VINCENT'S HOSPITAL

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2009

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
Raymond Patrick Davern (resigned 23rd March 2009)
Geraldyn Wynne

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 Sewell LLP
13 Queen Square
Bath
BA1 2HJ

ST. VINCENT'S HOSPITAL

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report along with the financial statements of the charity for the year ended 31 March 2009. The financial statements have been prepared in accordance with the accounting policies set out on page 10 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 2009 was six 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.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The various sections of the report address the key components of public benefit and in particular how the activities and achievements of the charity meet the primary charitable object of the relief of sickness which is a specific charitable purpose as defined in the Charities Act 2006.

Objectives and Activities

The objects of the charitable company are detailed in the Memorandum of Association.

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.

St Vincent's charitable purpose is to promote the relief of sickness by such charitable means as the Company shall from time to time think fit. Furtherance of the above object may be achieved, amongst other means, by the establishment and maintenance of residential, nursing or retirement home(s). The services offered by the Nursing Home that the charity operates in Eastcote, Pinner provides access to its services to a wide section of the general public and includes people from all ethnic, social and religious backgrounds.

The nursing home enables the Charity to fulfil its objective of providing a high-class facility for residential or nursing cases at a competitive price where residents can live in a safe, secure environment which can cater for all their nursing, social and spiritual needs.

St Vincent's admits residents funded through a variety of sources that includes private funding, NHS funding and Social Service funding or a combination of these. During the current financial year an average of 15 beds out of a total capacity of 60 beds, i.e. 25% of the total capacity available, were occupied by residents where the room rate was being subsidised

ST. VINCENT'S HOSPITAL

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2009

by the charity. The policy of the trustees of St. Vincent's is to continue to operate and build upon policies that promote access to its services by as wide a section of the general public as possible.

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

Management improvement measures implemented during the year included the appointment and development of wing leaders for clinical care to ensure consistent practices throughout the home. An assistant for the Company Secretary was recruited and a review of all kitchen, domestic and ancillary services was undertaken. This has resulted in improvements in all aspects of hotel services in the home and is borne out by statutory inspection reports. The trustees are satisfied that all management aspects of the home are properly staffed and supported and will be subject to ongoing review into the future.

The pastoral provision for residents continues to develop with the support of a full time chaplain and with additional support from the religious sisters who provide spiritual support for their own sisters in care. They also provide spiritual support for those from other religious congregations who are at St Vincent's. There is also an ecumenical dimension to pastoral care in the home which the trustees consider to be of equal importance. Future plans concern the use of the vacant property known as the "Sisters House" and its potential for the integration of additional services to St Vincent's

During the year the trustees purchased a minibus for residents which is already being put to good use. A policy covering the use of the minibus as well as appropriate driver training has been implemented. The trustees will monitor the use of the minibus over the next 12 months to see the extent to which it improves on the practical, recreational and entertainment aspects of residents' lives at the home.

Improvements and enhancements to the grounds and gardens of the Home is a key objective for the year 2009/10. The trustees have approved garden projects involving improved landscaping and pathways. The provision of sheds and a greenhouse for residents' use has already been provided. There is currently upgrading of fencing as well as a tree maintenance programme being developed to ensure security on the perimeters of the site.

Achievements in the year and future developments

The Home operated at full capacity for the financial year and achieved an average occupancy level of 57.8 (96.3%) which the trustees regard as a first class achievement.

In June 2008 the trustees of the charity again conducted a customer satisfaction survey amongst residents, their relatives and visitors as part of the ongoing process of measuring the success of the Home. The results of the 2007 survey had been very good but the 2008 survey was exceptional in that improvements were achieved in every single area surveyed without exception. A total of 38 areas of service delivery were surveyed across nursing and care, domestic services, premises management, catering and administration and 3 categories achieved a rating adequate to good with the other 35 categories scoring a rating of good to excellent. The trustees are committed to ensuring high levels of resident satisfaction and will continue to monitor service levels with a view to ensuring the high standards being achieved are maintained.

Following an inspection by the local Environmental Health Officer in November 2008 the Home achieved a four star rating that signifies a very good level of legal compliance. This was an improvement on the previous year when a three star rating was achieved which signified a good level of compliance. The appointment of a hotel services consultant during the previous year has proved significant in attaining improvement and the retention of his services will ensure that standards within this area are further enhanced and maintained.

In October 2008 the Home's registration authority, the Commission for Social Care Inspection (CSCI) carried out a key unannounced inspection of the Home following which the Home was awarded a two-star rating which rates the overall level of service provided as good.

The ongoing strategy remains 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.

ST. VINCENT'S HOSPITAL

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2009

The appointment of a full time gardener for the Home meant that significant improvements and enhancements were achieved in the grounds and gardens that surround the Home including the development of a memorial garden.

Programmes of staff development will continue to increase, including appraisal of staff performance through all levels.

Review of the Financial Position

Total incoming resources at £2,789,627 (2008: £2,132,667) are £656,960 higher than the previous year. Donations and bequests for the year totalled £131,078 (2008: £10,505) and included the receipt of £110,000 from a legacy that is expected to generate further substantial income at a yet undetermined point in the future. Resident fees at £2,624,649 (2008: £2,064,391) are £560,258 higher than the previous year and were achieved with an average occupancy of 57.8 (2008: 48.0) residents. Average income per resident per day was £124.07 (2008: £117.50) an increase of 5.6% on the previous year. Investment income and bank interest at £13,278 (2008: £20,863) fell by £7,585 compared to the previous year and this was entirely due to the fall in interest rates that occurred in the second half of the financial year. This drop in income from bank interest is the only measurable effect that the charity has to date suffered during the current economic downturn. Rental income for the year totalled £18,068 (2008: £36,623). A back rental payment of £21,898 in respect of the telecommunications mast was received in the previous year.

Total resources expended are £2,412,089 compared to £2,102,966 in 2008. Expenditure on charitable activities has increased by £316,196 to £2,238,353 (2008: £1,922,157). This increase is almost entirely due to the increase in occupancy levels and consequently staff costs at £1,540,704 (2008: £1,308,030) are showing an increase of £232,674 compared to the previous year. Expenditure on other costs amounted to £169,778 (2008: £122,692) and included in this amount is £39,567 spent on replacing fencing to two sides of the former section 106 land on the east side of the site that was in a very bad state of disrepair. The cost of replacing this fence was not treated as a capital expenditure item as this former section 106 land has a very low balance sheet value that has not been enhanced by the replacement of this fence which was carried out solely for safety and security reasons.

Net incoming resources for the year totalled £377,538 (2008: £29,701) and this amount exceeded budget projections by some margin. The financial achievement for 2009 was an outstanding performance that further strengthened the financial position of the charity. Trading performance in the current financial year continues ahead of budget and indications are for another very successful year. The charity has to date suffered little effect from the recessionary climate affecting the economy in general by keeping a tight rein on costs and by taking measures to ensure the demand for places at the Home remains at a high level. The trustees of the charity are confident that the current build up of reserves and a continuing proactive management style will ensure that the charity is well placed to combat any downturn in income it may face in the future as a result of current economic conditions.

Reserves Policy

The trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. It is the policy of the Charity to build and maintain free reserves to a level that will provide sufficient flexibility to cover temporary shortfalls in incoming resources, for example due to timing differences in income flows, adequate working capital to cover core costs and to allow the Charity to cope with and respond to unforeseen emergencies whilst specific action plans are implemented. At 31st March 2009 free reserves were £432k (2008 - £62k). The trustees consider this amount to be adequate in the short term but will seek to increase free reserves to a minimum of 3 months ongoing operating expenses in the medium term. In monetary terms this equates to approximately £600k in free reserves.

The charity received £110k from a legacy during the financial year the total of which was allocated to free reserves.

Whilst the trustees anticipate that they may exceed their reserves policy at some stage in the near future the current very difficult economic circumstances demand that the trustees remain prudent. There is every possibility that in future some residents may experience difficulty in meeting fees in full and where property sales are to be used to self fund potential new residents, any inability to sell a property will have a knock on effect. Any fall in resident numbers over the next 12 months could dramatically alter the financial position. Medical inflation continues to rise at a different rate from that in

ST. VINCENT'S HOSPITAL

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2009

the general economy and so costs will rise even if fees have to be held at current levels. For this reason the trustees will need to keep the reserves policy under review and do not consider that at the present time there is any over – provision. In addition the trustees are looking at future developments for the home that will be capital intensive and free reserves will be allocated to projects that are likely to include building works or refurbishment costs.

Risk Assessment

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 2008/2009 and recognise that risk assessment is an ongoing process requiring regular monitoring.

During the past year the Charity has sought to consolidate the increase in occupancy level achieved during the previous year. This has been maintained as a result of extensive local marketing as well as recommendations from within the local area. The result has been the development of a waiting list which ensures that vacancies are quickly filled thus maintaining occupancy levels as well as financial stability.

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 and the minimisation of those financial risks that are particularly commonplace in a period of global and national economic uncertainty.

Financial sustainability remains the key priority of the Charity and successful marketing of the Home has meant that an average occupancy level of 57.8 (96.3%) was achieved during the financial year. This, combined with strict budgetary control of expenditure, enabled the charity to achieve a result that was substantially ahead of budget expectations for the financial year. Quality monitoring, marketing and cost control remain key elements of management focus and results in the current financial year to date continue ahead of budget projections.

Statement of Trustees' Responsibilities

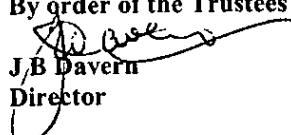
Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its position at the end of the year. In preparing financial statements giving a true 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 2009

We have audited the financial statements of St. Vincent's Hospital for the Year ended 31 March 2009 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

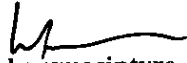
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2009 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

17 September 2009

Fairfax House
15 Fulwood Place
London
WC1V 6AY

ST. VINCENT'S HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
INCOME AND EXPENDITURE					
Incoming resources					
Incoming resources from generated funds:					
Voluntary income:					
Donations and bequests	2	114,207	16,871	131,078	10,505
Charitable activity					
Residents fees		2,624,649	-	2,624,649	2,064,391
Fundraising		1,976	-	1,976	-
Activities for generating funds					
Investment income and bank interest		13,278	-	13,278	20,863
Rental income		18,068	-	18,068	36,623
Other income		578	-	578	285
Total Incoming Resources		<u>2,772,756</u>	<u>16,871</u>	<u>2,789,627</u>	<u>2,132,667</u>
RESOURCES EXPENDED					
Cost of Generating Funds	3	162,232	-	162,232	170,421
Charitable activities	4	2,238,353	-	2,238,353	1,922,157
Governance	5	11,504	-	11,504	10,388
Total Resources Expended	6	<u>2,412,089</u>	<u>-</u>	<u>2,412,089</u>	<u>2,102,966</u>
Net incoming resources		360,667	16,871	377,538	29,701
Transfer from restricted funds		16,871	(16,871)	-	
Net movement in funds		<u>377,538</u>	<u>-</u>	<u>377,538</u>	<u>29,701</u>
Balances brought forward at 1 April 2008		6,514,155	-	6,514,155	6,484,454
Balances carried forward at 31 March 2009		<u>£6,891,693</u>	<u>£ -</u>	<u>£6,891,693</u>	<u>£6,514,155</u>

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

All results are derived from continuing activities.

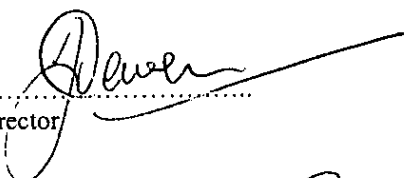
ST. VINCENT'S HOSPITAL

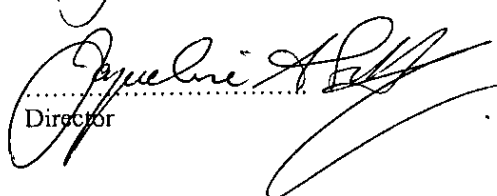
BALANCE SHEET

AT 31 MARCH 2009

	Notes	£	2009	£	£	2008	£
FIXED ASSETS							
Tangible assets	8			8,814,380			8,932,340
Investments	9			329			329
				<u>8,814,709</u>			<u>8,932,669</u>
CURRENT ASSETS							
Stock			7,413			5,267	
Debtors	10		19,979			34,894	
Cash at bank and in hand			686,285			504,483	
			<u>713,677</u>			<u>544,644</u>	
CREDITORS: amounts falling due within one year	11		<u>(281,510)</u>			<u>(482,257)</u>	
NET CURRENT ASSETS				432,167			62,387
CREDITORS: amounts due after one year	12			<u>(2,355,183)</u>			<u>(2,480,901)</u>
NET ASSETS				<u>£6,891,693</u>			<u>£6,514,155</u>
ACCUMULATED FUNDS							
Unrestricted	14			6,891,693			6,514,155
Restricted				-			-
				<u>£6,891,693</u>			<u>£6,514,155</u>

The financial statements were approved and authorised for issue by the Trustees on 17th September 2009 and were signed below on its behalf by:


 Director


 Director

ST. VINCENT'S HOSPITAL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2009

	2009	2008
	£	£
Net cash inflow from operating activities	399,613	292,583
Returns on investment and servicing of finance		
Investment income receipts	13,278	20,863
Finance costs paid	(162,132)	(170,321)
	(148,854)	(149,458)
Capital expenditure		
Payment for tangible fixed assets	(68,957)	(61,287)
Increase in cash in the year	<u>£181,802</u>	<u>£81,838</u>

Notes to the Cash Flow Statement

Note 1.

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

	2009	2008
	£	£
Net (outgoing)/incoming resources	377,538	29,701
Investment income	(13,278)	(20,863)
Interest payable	162,132	170,321
Depreciation charges	186,917	175,470
(Increase) in stocks	(2,146)	(1,017)
Decrease in debtors	14,915	224,579
(Decrease) in creditors	(326,465)	(285,608)
	<u>£399,613</u>	<u>£292,583</u>

Note 2

Analysis of changes in net cash resources

	At 1 April 2008	Cash Flows	At 31 March 2009
	£	£	£
Cash at bank	<u>£504,483</u>	<u>£181,802</u>	<u>£686,285</u>

ST. VINCENT'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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.

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 charitable income or capital gains by virtue of its charitable status.

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
Motor Vehicles	20% reducing balance

Depreciation of fixtures, fittings, computer equipment and motor vehicles 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 2009

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 REQUESTS	Unrestricted Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
Legacies received	110,000	-	110,000	488
Others	4,207	-	4,207	203
League of Friends donations	-	16,871	16,871	9,814
	<u>£114,207</u>	<u>£16,871</u>	<u>£131,078</u>	<u>£10,505</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 2009 £	Total 2008 £
Staff costs	100	-	100	100
Interest payable	162,132	-	162,132	170,321
	<u>£162,232</u>	<u>£-</u>	<u>£162,232</u>	<u>£170,421</u>

4. RESOURCES EXPENDED CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
Staff costs	1,540,704	-	1,540,704	1,308,030
Repairs and maintenance	67,562	-	67,562	82,710
Provisions	94,679	-	94,679	85,220
Utilities and rates	63,983	-	63,983	57,484
Legal and professional	11,067	-	11,067	-
Medical	51,816	-	51,816	32,602
Laundry	17,022	-	17,022	21,961
Travel	6,188	-	6,188	3,832
Training	3,059	-	3,059	7,994
Insurance	18,649	-	18,649	17,256
Registration fees and other subscriptions	6,930	-	6,930	6,906
Other costs	169,778	-	169,778	122,692
Depreciation	186,916	-	186,916	175,470
	<u>£2,238,353</u>	<u>£-</u>	<u>£2,238,353</u>	<u>£1,922,157</u>

ST. VINCENT'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2009

5. RESOURCES EXPENDED		Unrestricted Funds	Restricted Funds	Total 2009	Total 2008
GOVERNANCE		£	£	£	£
Staff costs		4,429	-	4,429	3,780
Auditors fees (including VAT)		6,900	-	6,900	6,786
Audit fee underprovision		(900)	-	(900)	(1,716)
Insurance		1,075	-	1,075	1,508
		<u>£11,504</u>	<u>£-</u>	<u>£11,504</u>	<u>£10,388</u>
6 TOTAL RESOURCES EXPENDED		Staff Costs	Other Costs	Total 2009	Total 2008
		£	£	£	£
Cost of generating funds	100	162,132	-	162,232	170,421
Charitable expenditure	1,540,704	510,733	186,916	2,238,353	1,922,157
Governance	4,429	7,075	-	11,504	10,388
		<u>£1,545,233</u>	<u>£679,940</u>	<u>£2,412,089</u>	<u>£2,102,966</u>
				2009	2008
				£	£
Staff costs					
Wages and salaries				1,425,785	1,201,857
Social security costs				110,833	103,637
Pension contributions				8,615	6,416
				<u>£1,545,233</u>	<u>£1,311,910</u>
Other costs					
Repairs and maintenance				67,562	82,710
Provisions				94,679	85,220
Utilities and rates				63,983	57,484
Legal and professional fees				11,067	-
Medical				51,816	32,602
Laundry				17,022	21,961
Travel & Vehicle				6,188	3,832
Training				3,059	7,994
Insurances				19,724	18,764
Registration fees and other subscriptions				6,930	6,906
Other				169,778	122,692
Audit fees and financial advice				6,000	5,100
Interest payable				162,132	170,321
				<u>£679,940</u>	<u>£615,586</u>

The average number of full time equivalent employees during the year was 78 (2007: 59)

ST. VINCENT'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2009

6 TOTAL RESOURCES EXPENDED (continued)

	2009 Number	2008 Number
The average number of employees, analysed by function was:		
Nursing Home staff	70	52
Premises	3	3
Administration and support	5	4
	<u>78</u>	<u>59</u>

7 NET OUTGOING RESOURCES FOR THE YEAR

	2009 £	2008 £
This is stated after charging:		
Auditors' remuneration:		
Annual audit	<u>6,900</u>	<u>6,786</u>

8. TANGIBLE ASSETS

	Motor Vehicles £	Freehold land £	Buildings £	Fixtures, fittings and office equipment £	Total £
Cost or valuation					
As at 1 April 2008	-	2,132,741	6,838,093	309,384	9,280,218
Additions/Adjustments	33,900	-	(14,515)	49,571	68,956
	<u>33,900</u>	<u>2,132,741</u>	<u>6,823,578</u>	<u>358,955</u>	<u>9,349,174</u>
At 31 March 2009	33,900	2,132,741	6,823,578	358,955	9,349,174
Depreciation					
As at 1 April 2008	-	-	272,624	75,254	347,878
Charge for year	6,780	-	136,472	43,664	186,916
	<u>6,780</u>	<u>-</u>	<u>409,096</u>	<u>118,918</u>	<u>534,794</u>
At 31 March 2009	6,780	-	409,096	118,918	534,794
Net book value					
At 31 March 2009	<u>£27,120</u>	<u>£2,132,741</u>	<u>£6,414,482</u>	<u>£240,037</u>	<u>£8,814,380</u>
At 31 March 2008	<u>-</u>	<u>£2,132,741</u>	<u>£6,565,469</u>	<u>£234,130</u>	<u>£8,932,340</u>

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

	2009 £	2008 £
Listed investments at market value quoted on the UK stock exchange		
Balance at 1 April 2008	329	329
Revaluations	-	-
	<u>£329</u>	<u>£329</u>
Historical cost of listed investments	<u>£149</u>	<u>£149</u>

The listed investment for 2009 and 2008 is £600 nominal value of 2.5% Consolidated Stock.

ST. VINCENT'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2009

10. DEBTORS	2009 £	2008 £
Trade debtors	13,699	20,569
Prepayments and accrued income	6,280	14,325
	<u>£19,979</u>	<u>£34,894</u>
11. CREDITORS: amounts falling due within one year	2009 £	2008 £
Trade creditors	44,297	33,045
Taxation and social security	28,945	23,899
Accruals and deferred income	82,551	307,335
Bank loan (secured)	125,717	117,978
	<u>£281,510</u>	<u>£482,257</u>
12. CREDITORS: amounts falling due after more than one year	2009 £	2008 £
Bank loan (secured)		
Amounts due 1 - 2 years	276,625	259,650
Amounts due 2 – 5 years	486,228	456,328
Amounts due after five years	1,592,330	1,764,923
	<u>£2,355,183</u>	<u>£2,480,901</u>

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

13. ACCUMULATED FUNDS	Unrestricted £	Restricted £	Total £
Balance at 1 April 2008	6,514,155	-	6,514,155
Net movement in funds	377,538	-	377,538
Balance at 31 March 2009	<u>£6,891,693</u>	<u>£-</u>	<u>£6,891,693</u>

ST. VINCENT'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2009

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	8,814,380	-	8,814,380
Investments	329	-	329
Net current assets	432,167	-	432,167
Amount due after one year	(2,355,183)		(2,355,183)
	<u>£6,891,693</u>	<u>-</u>	<u>£6,891,693</u>
Unrealised amounts included above:			
At 1 April 2008	<u>1,861,838</u>	<u>-</u>	<u>1,861,838</u>
At 31 March 2009	<u>£1,861,838</u>	<u>-</u>	<u>£1,861,838</u>

15. MEMBER'S LIABILITY

At 31 March 2009 the number of members was 9 (2008: 10) and their liability in the event of the winding up of the company is limited to £1 per member.

16. PENSION SCHEME

The Charity operates a group personal pension scheme with defined contributions. During the year the Charity contributed £8,615 (2008: £6,416) and at the year end £Nil (2008: £841) was outstanding.

17. 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.), formerly a registered charity, which existed 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. was de-registered as a charity during the year but remains in existence as a voluntary group. During the year £16,871 (2008: £9,814) was donated by L.O.F. primarily towards the purchase of a minibus for the use of the Home's residents.

18. TRUSTEE'S REMUNERATION AND BENEFITS

The trustees did not receive any remuneration or benefits during the year. Four (2008: one trustee) trustees were reimbursed expenses totalling £2,449 (2008: £4,816) 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 £1,075 (2008: £1,360).

19. RESTRICTED FUNDS

During the year donations from the League of Friends of St Vincent's Hospital totalled £16,871 (2008: £9,814) of which £15,104 was used towards the purchase of a minibus which has been capitalised. The remaining £1,767 was used towards the purchase of new beds.

20. CAPITAL COMMITMENTS

There was no capital expenditure contracted for but not provided for in the accounts (2008: £Nil).