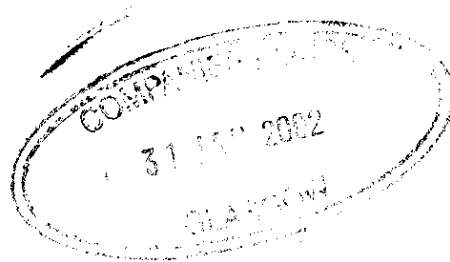


**DIRECTORS' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001
FOR
ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**



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**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Index to the Financial Statements
For the Year Ended 31 March 2001**

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**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Company Information
For the Year Ended 31 March 2001**

DIRECTORS:

Michael Brett
James Healy
George McDermott
Hugh Norris McGilloway
James Meighan
John Tait
John Mooney

SECRETARY:

James Healy

REGISTERED OFFICE:

Midton Road
Howwood
Johnstone
PA9 1AF

REGISTERED NUMBER:

150148 (Scotland)

CHARITY NUMBER:

SCO 06888

AUDITORS:

Parkhill Mackie & Co
Registered Auditors
Chartered Accountants
60 Wellington Street
Glasgow
G2 6HJ

ST VINCENT'S HOSPICE LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Report of the Directors

For the Year Ended 31 March 2001

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

Objects of the charity, principal activity, and organisation

St Vincent's Hospice Limited is a charitable company limited by guarantee not having a share capital and is therefore governed by its memorandum and articles of association.

The principal activity of the company is to provide holistic care for the terminally ill at St Vincent's Hospice at Midton Road, Howwood, PA9 1AF.

The Hospice is run on the principle of the St Vincent de Paul Society which broadly is to care for the poor and the sick. All directors are members of the Society which continues to demonstrate its support by the many donations received from St Vincent de Paul Conferences throughout Scotland. The Board has the power to appoint additional directors as it considers fit to do so.

The charity is organised so that the directors meet regularly to manage its affairs. There is one full time administrator who manages all office functions, and both a full time and a part time fundraiser. The matron is responsible for the nursing care.

Investment Powers

Investments held have been acquired in accordance with powers in the Memorandum and Articles of Association.

Directors

The directors who served during the year are shown on page 1 of the accounts. Michael Brett resigned from the Board on 19 June 2000.

Development, activities and achievements

During the year, discussions with Argyll & Clyde Health Board on funding continued to be positive and amounts totalling £70,000 were received during the year additional to our base service agreement value. Shortly after the year end, these additional payments were consolidated into our base funding giving a total of £380,000 for the year 2001/02 and this represents an increase of 24% to our opening position for the year. The overall level of funding of 38% has therefore been maintained.

The health board's report on the need for hospice beds in their area has been published in draft and confirms the shortage which our waiting list suggested. It also highlighted the need for specialist palliative care doctors and in fact stressed the need for a specialist medical director at St Vincent's to work with our existing doctors. This will be a major factor in future funding discussions with the health board given the expected requirements of the new core standards for palliative care which will be introduced in 2002.

An open week to view the new bedded unit and daycare room was held in early December immediately before patients were transferred to the unit. Renovation work on the old buildings was delayed and is not yet complete. This will provide counselling, therapy, staff rooms and a relaxation room funded by a grant from Help the Hospices and it is hoped that these will be available early in the new year. Further plans to continue upgrading the Hospice premises are now in progress and these include a new reception area, courtyard, car park, gardens and external painting. The costs will be the subject of grant applications and a public appeal.

The Homecare Nurse Appeal has reached two-thirds of target which was to provide salary and related costs for a period of three years. We have a team of volunteer fundraisers dedicated to this appeal and in view of their commitment to continue we are now proceeding with the recruitment of two experienced nurses to share a 45 hour a week post. It is expected that this new service will start in early 2002.

The Board of Directors intend to appoint two new members i.e. Alan Watson and Jim McGuigan who bring with them a wealth of experience in the local business community.

**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Report of the Directors
For the Year Ended 31 March 2001**

Transactions and financial position

The Statement of Financial Activities shows a net surplus for the year of £385,891 (2000 surplus – £31,383) with total fund at 31 March 2001 of £613,086 (2000 - £227,195). Details of movements in fixed assets are set out in note 13 to the accounts. The detailed results of subsidiary undertakings are shown at note 11.

Payment Policy

Payments to suppliers are made under terms agreed with the supplier at the time of the transaction.

Funds available

The present level of funding is adequate to support the continuity of St Vincent's Hospice Limited and its subsidiary undertakings in the short term. However, increased funding is currently being sought from the local Health Board to fund rising wage costs.

**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Report of the Directors
For the Year Ended 31 March 2001**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- 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 company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Parkhill Mackie & Co, will be proposed for re-appointment in accordance with Section 385A of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Hugh Norris McGilloway - DIRECTOR

Dated.....31/1/02.....

**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Report of the Independent Auditors to the members of
St Vincent's Hospice Limited and its Subsidiary Undertakings**

We have audited the financial statements of St Vincent's Hospice Limited for the year ended 31 March 2001 on pages 6 to 18. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 Report of the Directors is not consistent with the financial statements, if the 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 directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors 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 United Kingdom Auditing Standards 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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 of the state of the company's affairs as at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Parkhill Mackie & Co
Registered Auditors
Chartered Accountants
60 Wellington Street
Glasgow
G2 6HJ

Dated... 31/1/02

**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Income and Expenditure Account
For the Year Ended 31 March 2001**

	<u>Notes</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2001</u> £	<u>2000</u> £
INCOMING RESOURCES					
Fundraising	3	121,603	-	121,603	89,264
Donations	4	137,336	1,077	138,413	213,312
Funding received	5	378,000	-	378,000	369,910
Other income		6,315	-	6,315	5,958
Interest receivable	6	5,518	-	5,518	2,007
Community Funding	7	-	478,650	478,650	-
		648,772	479,727	1,128,499	680,451
RESOURCES EXPENDED					
Direct charitable expenditure:-					
Hospice expenses	8	577,914	-	577,914	574,496
Other expenditure:-					
Fundraising expenses		25,165	-	25,165	23,334
Management & administration	9	99,178	21,115	120,293	50,075
		124,343	21,115	145,458	73,409
Total expenditure		702,257	21,115	723,372	647,905
NET (OUTGOING)/INCOMING RESOURCES FOR YEAR					
		(53,485)	458,612	405,127	32,546
SUBSIDIARY UNDERTAKING RESULTS					
SVH Trading Limited	11	(20,903)	-	(20,903)	(236)
SVH Limited	11	1,667	-	1,667	(927)
		(72,721)	458,612	385,891	31,383

Continuing Operations

None of the company activities were acquired or discontinued during the year.

The notes form part of these financial statements.

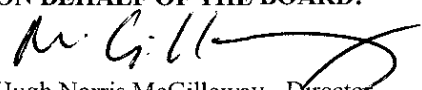
**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Balance Sheet - Group
as at 31 March 2001**

	<u>Notes</u>	£	<u>2001</u> £	£	<u>2000</u> £
FIXED ASSETS:					
Tangible assets	13		944,412		462,121
Investments	14		-		<u>40,000</u>
			944,412		502,121
CURRENT ASSETS:					
Stock	15	12,330		11,263	
Debtors	16	12,565		33,597	
Cash at bank and in hand		<u>61,417</u>		<u>131,271</u>	
		86,312		176,131	
CREDITORS:					
Amounts falling due within one year	17	(215,450)		(233,784)	
NET CURRENT LIABILITIES			(129,138)		(57,653)
TOTAL ASSETS LESS CURRENT LIABILITIES			815,274		444,468
CREDITORS:					
Amounts falling due after more than one year	18		(202,188)		(217,273)
NET ASSETS			<u>613,086</u>		227,195
FUNDS:					
Unrestricted fund	22		(6,118)		65,229
Restricted fund	22		<u>619,204</u>		<u>161,966</u>
			<u>613,086</u>		227,195

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:


Hugh Norris McGilloway - Director
Approved by the Board on 31/1/02

The notes form part of these financial statements.


**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Balance Sheet - Company
as at 31 March 2001**

	<u>Notes</u>	£	<u>2001</u> £	£	<u>2000</u> £
FIXED ASSETS:					
Tangible assets	13		928,086		437,848
Investments	14		<u>-</u>		<u>40,000</u>
			928,086		477,848
CURRENT ASSETS:					
Stock	15	1,783		1,058	
Debtors	16	3,368		37,462	
Cash at bank and in hand		<u>55,875</u>		<u>122,962</u>	
		61,026		161,482	
CREDITORS:					
Amounts falling due within one year	17	(135,487)		(175,747)	
NET CURRENT LIABILITIES			(74,461)		(14,265)
TOTAL ASSETS LESS CURRENT LIABILITIES			853,625		463,583
CREDITORS:					
Amounts falling due after more than one year	18		(202,188)		(217,273)
NET ASSETS			651,437		246,310
FUNDS:					
Unrestricted fund	22		32,233		84,344
Restricted fund	22		<u>619,204</u>		<u>161,966</u>
			651,437		246,310

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:


Hugh Norris McGilloway - Director
Approved by the Board on 3.1.02

**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Notes to the Financial Statements
For the Year Ended 31 March 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). The accounts have been prepared in accordance with the Statement of Recommended Practice on Charity Accounts (1995).

Basis of Consolidation

The results of subsidiary undertakings have been consolidated on a one line basis in the Income and Expenditure account and on a line by line basis in the consolidated balance sheet.

Fundraising

Fundraising income represents gross income collected from all fundraising events. Fundraising expenditure represents expenditure incurred in running all fundraising events.

Health Board Funding

This is credited to income in the period to which it relates. Funding for future periods of £30,000 has been credited to deferred income at 31 March 2001.

Allocation of Expenses

In addition to other care and maintenance costs, direct charitable expenses include management charges paid to SVH Limited for services as described in note 11. Administration expenditure includes all expenditure not directly related to the Charitable activity or fundraising ventures.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Equipment	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Donated Assets

Assets donated to the Hospice are treated as restricted funds against which the depreciation will be charged.

Investments

Fixed asset investments are stated at cost less a provision for diminution in value where applicable.

Property rental and operating leases

Rentals payable are charged to the income and expenditure account on a straight line basis over the lease term.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or financial leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the income and expenditure account over the relevant period. The capital element of the future payments is treated as liability.

**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Notes to the Financial Statements
For the Year Ended 31 March 2001**

Accounting Policies (contn'd)

Capital Grants

Grants of a Capital nature are shown as restricted funds against which the relevant expenditure or depreciation is charged, depending on the purpose of the grant and type of expenditure.

Pensions

The group operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is arrived at by valuing items on a first in first out basis.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. STATEMENT OF FINANCIAL ACTIVITIES

	<u>Notes</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2001</u> £	<u>2000</u> £
INCOMING RESOURCES		648,772	479,727	1,128,499	680,451
RESOURCES EXPENDED					
Direct charitable expenditure					
Hospice expenses	8	577,914	-	577,914	574,496
Other expenditure:-					
Fundraising expenses		25,165	-	25,165	23,334
Management & administration	9	99,178	21,115	120,293	50,075
		124,343	21,115	145,458	73,409
Total expenditure		702,257	21,115	723,372	647,905
NET (OUTGOING)/INCOMING RESOURCES FOR YEAR BEFORE TRANSFER BETWEEN FUNDS		(53,485)	458,612	405,127	32,546
Transfer between funds	10	1,374	(1,374)	-	-
SUBSIDIARY UNDERTAKING RESULTS					
SVH Trading Limited	11	(20,903)	-	(20,903)	(236)
SVH Limited	11	1,667	-	1,667	(927)
NET MOVEMENT IN FUNDS		(71,347)	457,238	385,891	31,383
Fund balances at 1 April 2000		65,229	161,966	227,195	195,812
Fund balances at 31 March 2001		(6,118)	619,204	613,086	227,195

**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Notes to the Financial Statements
For the Year Ended 31 March 2001**

3. FUNDRAISING INCOME	<u>2001</u>	<u>2000</u>
	£	£
PROAM Golf tournament	14,347	14,495
Ball	11,277	6,625
Summer Fete	3,854	4,512
Can collections	16,574	15,894
Support groups	14,400	9,000
Fundraising income from raffles	5,581	6,406
Christmas Bells	5,602	4,668
Light up a life	7,330	8,569
Door to Door	6,530	6,599
Other fundraising activities	<u>36,108</u>	<u>12,496</u>
	<u>121,603</u>	<u>89,264</u>
4. DONATIONS	<u>2001</u>	<u>2000</u>
	£	£
Legacies	2,904	11,200
Special works conference	26,350	56,000
Other donations	<u>109,159</u>	<u>146,112</u>
	<u>138,413</u>	<u>213,312</u>
5. FUNDING RECEIVED	<u>2001</u>	<u>2000</u>
	£	£
Argyll & Clyde Health Board	<u>378,000</u>	369,910
6. INTEREST RECEIVABLE AND SIMILAR INCOME	<u>2001</u>	<u>2000</u>
	£	£
Bank interest receivable	5,518	2,007
7. COMMUNITY FUNDING		
During the two years to 31 March 2001 the Hospice received a grant from the Community fund to build an extension to the Hospice. The grant received was £478,650. The cost incurred to date amount to £487,207. The grant has been credited to a restricted fund, against which the depreciation of the extension will be charged.		
8. HOSPICE EXPENSES	<u>2001</u>	<u>2000</u>
	£	£
Management charge	480,591	486,192
Provisions	15,064	13,399
Medical costs	17,139	15,526
Laundry and cleaning	11,693	10,410
Other care expenses	11,653	7,283
Hospice maintenance	20,504	26,712
Hospice administration	<u>23,270</u>	<u>14,974</u>
	<u>579,914</u>	<u>574,496</u>

**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Notes to the Financial Statements
For the Year Ended 31 March 2001**

9. MANAGEMENT AND ADMINISTRATION	2001	2000
	£	£
Administrative expenses:-		
Motor and travel	7,861	3,780
Audit	2,800	2,700
Accountancy	5,815	5,961
Other	4,413	6,027
Interest payable & similar charges	17,990	19,963
Operating lease rental	4,286	2,334
Depreciation - owned assets	37,069	18,346
- assets on hire purchase	659	879
Gain on disposal of assets	(600)	(9,915)
Deficit on revaluation of investment	40,000	-
	<u>120,293</u>	<u>50,075</u>

10. TRANSFER BETWEEN FUNDS

The transfer between funds reflects a reallocation of depreciation previously charges as unrestricted expenditure to restricted expenditure.

11. SUBSIDIARY UNDERTAKING RESULTS

The undernoted companies, incorporated in Scotland and limited by guarantee, are considered by the directors to be subsidiary undertakings of the company.

The company exercises a dominant influence over the subsidiary undertakings, and the directors of the company are the only directors and members of both the subsidiary undertakings.

<u>Name</u>	<u>Nature of Business</u>
SVH Trading Limited	Fundraising on behalf of the company
SVH Limited	Administrative and payroll services to the company and SVH Trading Limited. The turnover of SVH Limited is wholly in respect of a management charge to the company and SVH Trading Limited.

A summary of their trading results is shown over the page:-

**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Notes to the Financial Statements
For the Year Ended 31 March 2001**

	<u>SVH Trading Ltd</u> Audited a/c's For the year to 31.3.01 £	<u>SVH Ltd</u> Audited a/c's For the year to 31.03.01 £	<u>Total</u> £
Turnover	368,532	656,749	1,025,281
Cost of sales	(118,865)	(621,174)	(740,039)
Gross profit	249,667	35,575	285,242
Administration	(267,366)	(33,908)	(301,274)
Interest receivable	-	-	-
Interest payable	(3,204)	-	(3,204)
Net (loss)/profit retained in subsidiary	(20,903)	1,667	(19,236)
Administration expenses include:-			
Audit	2,700	900	
Accountancy	5,194	900	

12. STAFF NUMBERS AND COSTS

	<u>2001</u> No.	<u>2000</u> No.
The average number employed by the group was:-		
Nursing Staff	25	23
Bank Staff	25	26
Administration and ancillary Staff	16	14
Trading Company	<u>14</u>	<u>17</u>
	80	80

The costs incurred in respect of employees of the group were as follows:-

	<u>2001</u> £	<u>2000</u> £
Directors remuneration (incl Benefits in kind)	96,466	109,051
Pension costs	12,490	12,201
Salaries (including social security costs)	<u>531,396</u>	<u>518,310</u>
	640,352	639,562

The above includes directors remuneration as follows:
Between £40,000 - £50,000 per annum

No	No
1	1

**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Notes to the Financial Statements
For the Year Ended 31 March 2001**

13. TANGIBLE FIXED ASSETS

<u>Group</u>	<u>Freehold</u> <u>Property</u> £	<u>Improvements</u> <u>to Property</u> £	<u>Extension</u> £	<u>Equipment</u> £	<u>Fixtures</u> <u>Fittings</u> £	<u>Motor</u> <u>Vehicles</u> £	<u>Total</u> £
COST:							
At 1 April 2000	288,290	102,406	31,331	63,795	51,467	70,233	607,522
Additions	-	1,000	455,876	44,473	27,397	-	528,746
Disposals	-	-	-	(892)	(568)	(12,800)	(14,260)
At 31 March 2001	<u>288,290</u>	<u>103,406</u>	<u>487,207</u>	<u>107,376</u>	<u>78,296</u>	<u>57,433</u>	<u>1,122,008</u>
DEPRECIATION:							
At 1 April 2000	33,490	9,073	-	24,457	24,904	53,477	145,401
Charge for year	5,766	2,068	9,744	12,480	8,051	3,103	41,212
Disposals	-	-	-	(279)	(280)	(8,458)	(9,017)
At 31 March 2001	<u>39,256</u>	<u>11,141</u>	<u>9,744</u>	<u>36,658</u>	<u>32,675</u>	<u>48,122</u>	<u>177,596</u>
NET BOOK VALUE							
At 31 March 2001	249,034	92,265	477,463	70,718	45,621	9,311	944,412
At 31 March 2000	254,800	93,333	31,331	39,338	26,563	16,756	462,121

The net book value of motor vehicles includes £1,978 (2000 - £4,709) in respect of assets held under hire purchase contracts on which the depreciation charge for the period was £659 (2000 - £1,569).

<u>Company</u>	<u>Freehold</u> <u>Property</u> £	<u>Improvements</u> <u>to Property</u> £	<u>Extension</u> £	<u>Equipment</u> £	<u>Fixtures</u> <u>Fittings</u> £	<u>Motor</u> <u>Vehicles</u> £	<u>Total</u> £
COST:							
At 1 April 2000	288,290	101,547	31,331	47,932	44,232	25,619	538,951
Additions	-	1,000	455,876	44,123	26,967	-	527,966
At 31 March 2001	<u>288,290</u>	<u>102,547</u>	<u>487,207</u>	<u>92,055</u>	<u>71,199</u>	<u>25,619</u>	<u>1,066,917</u>
DEPRECIATION:							
At 1 April 2000	33,490	8,984	-	18,429	20,885	19,315	101,103
Charge for year	5,766	2,051	9,744	11,044	7,547	1,576	37,728
At 31 March 2001	<u>39,256</u>	<u>11,035</u>	<u>9,744</u>	<u>29,473</u>	<u>28,432</u>	<u>20,891</u>	<u>138,831</u>
NET BOOK VALUE							
At 31 March 2001	249,034	91,512	447,463	62,582	42,767	4,728	928,086
At 31 March 2000	254,800	92,563	31,331	29,503	23,347	6,304	437,848

The net book value of motor vehicles includes £1,978 (2000 - £2,637) in respect of assets held under hire purchase contracts on which the depreciation charge for the period was £659 (2000 - £879).

**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Notes to the Financial Statements
For the Year Ended 31 March 2001**

14. INVESTMENTS	<u>Group</u>		<u>Company</u>	
	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>
	£	£	£	£
Unlisted UK investments at cost:-				
At 1 April 2000	40,000	40,000	40,000	40,000
Deficit on revaluation	(40,000)	-	(40,000)	-
At 31 March 2001	-	40,000	-	40,000

In the directors' opinion the market value of unlisted investments is NIL. The diminution in value has been written off to the income and expenditure account.

15. STOCKS	<u>Group</u>		<u>Company</u>	
	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>
	£	£	£	£
Stock	12,330	11,263	1,783	1,058

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>Group</u>		<u>Company</u>	
	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>
	£	£	£	£
Trade debtors	1,819	2,097	-	-
Net amounts due by subsidiary undertakings	-	-	-	17,572
Other debtors	8,078	6,059	700	-
Prepayments	2,668	25,441	2,668	19,890
	12,565	33,597	3,368	37,462

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>Group</u>		<u>Company</u>	
	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>
	£	£	£	£
Bank loans (note 19)	12,077	9,195	12,077	9,195
Bank overdrafts	74,394	10,414	4,665	10,414
Hire purchase contracts (note 20)	125	1,761	125	1,500
Trade creditors	42,962	72,726	17,017	51,946
Other creditors	613	4,760	-	-
Social security and other taxes	8,660	15,648	-	-
Accruals and deferred income	76,620	119,280	53,009	102,692
Net amounts due to subsidiary undertakings	-	-	48,594	-
	215,450	233,784	135,487	175,747

**ST VINCENT'S HOSPICE LIMITED
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**Notes to the Financial Statements
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**18. CREDITORS: AMOUNTS
FALLING DUE AFTER MORE
THAN ONE YEAR**

	<u>2001</u>	<u>Group</u>	<u>2000</u>	<u>Company</u>	<u>2000</u>
	£		£	£	£
Bank loans (note 19)	202,188		217,148	202,188	217,148
Hire Purchase Contracts	-		125	-	125
	<u>202,188</u>		<u>217,273</u>	<u>202,188</u>	<u>217,273</u>

19. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:-

	<u>2001</u>	<u>Group</u>	<u>2000</u>	<u>Company</u>	<u>2000</u>
	£		£	£	£
Amounts falling due within one year or on demand:					
Bank Overdraft	74,394		-	4,665	-
Bank loans	<u>12,077</u>		<u>9,195</u>	<u>12,077</u>	<u>9,195</u>
	<u>86,471</u>		<u>9,195</u>	<u>16,742</u>	<u>9,195</u>
Amounts falling due between one and two years:					
Bank loans	<u>12,077</u>		<u>9,195</u>	<u>12,077</u>	<u>9,195</u>
Amounts falling due between two and five years:					
Bank loans	<u>36,231</u>		<u>27,585</u>	<u>36,231</u>	<u>27,585</u>
Amounts falling due in more than five years:					
Repayable by instalments					
Bank loans	<u>153,880</u>		<u>180,368</u>	<u>153,880</u>	<u>180,368</u>

The bank loans are secured.

**ST VINCENT'S HOSPICE LIMITED
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**Notes to the Financial Statements
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20 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	<u>Group</u>		<u>Company</u>	
	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>
	£	£	£	£
Gross obligations repayable:				
Within one year	151	2,076	151	1,815
Between one and five years	-	151	-	151
	<u>151</u>	<u>2,227</u>	<u>151</u>	<u>1,966</u>
Finance charges repayable:				
Within one year	26	353	26	315
Between one and five years	-	26	-	26
	<u>26</u>	<u>379</u>	<u>26</u>	<u>341</u>
Net obligations repayable:				
Within one year	125	1,761	125	1,500
Between one and five years	-	125	-	125
	<u>125</u>	<u>1,886</u>	<u>125</u>	<u>1,625</u>

21. FUNDS OF THE CHARITY

The Unrestricted Fund is used to meet the objectives of the company in the holistic care of the terminally ill at St Vincent's Hospice, Midton Road, Howwood, PA9 1AF.

The Restricted Fund has to be used towards the cost of the Garden Centre, Homecare Nurse project and extension at St Vincent's Hospice, Midton Road, Howwood, PA9 1AF. An analysis of the movements in the restricted funds is given below:

	<u>Garden Centre</u>	<u>Hospice Extension</u>	<u>Homecare Nurse</u>	<u>Total 2001</u>	<u>Total 2000</u>
	£	£	£	£	£
Balance at 1.4.00	35,601	84,044	42,321	161,966	119,763
Incoming resources for year	-	479,650	77	479,727	42,203
Expensed in year	(707)	(20,408)	-	(21,115)	-
Transfer	(1,374)	-	-	(1,374)	-
Balance at 31.3.01	<u>33,520</u>	<u>543,286</u>	<u>42,398</u>	<u>619,204</u>	<u>161,966</u>

**ST VINCENT'S HOSPICE LIMITED
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**Notes to the Financial Statements
For the Year Ended 31 March 2001**

**22. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

Group	Unrestricted	Restricted	Total 2001	Total 2000
	£	£	£	£
Fixed assets	373,259	571,153	944,412	502,121
Current assets	24,895	-	24,895	44,860
Cash at bank	13,366	48,051	61,417	131,271
Creditors: < 1 year	(215,450)	-	(215,450)	(233,784)
Creditors: > 1 year	(202,188)	-	(202,188)	(217,273)
	(6,118)	619,204	613,086	227,195
Company				
Fixed assets	356,933	571,153	928,086	477,848
Current assets	5,151	-	5,151	38,520
Cash at bank	7,824	48,051	55,875	122,962
Creditors: < 1 year	(135,487)	-	(135,487)	(175,747)
Creditors: > 1 year	(202,188)	-	(202,188)	(217,273)
	32,233	619,204	651,437	246,310

23. RELATED PARTY DISCLOSURE

The bank loan is secured by a personal bond by the directors.

24. OTHER FINANCIAL COMMITMENTS

At 31 March 2001 there were annual commitments under non-cancellable operating leases as set out below:

	Group		Company	
	2001	2000	2001	2000
	£	£	£	£
Operating leases which expire:				
Within two to five years	36,852	34,012	-	-

25. CAPITAL COMMITMENTS

During the year work was carried out on the building of an extension to the Hospice. At 31 March 2001 it is estimated that further expenditure will be incurred of £242,000 which is not provided for in the accounts. This expenditure will be funded from Community Funding and other donations.