

**DIRECTORS' REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003  
FOR  
ST VINCENT'S HOSPICE LIMITED  
AND ITS SUBSIDIARY UNDERTAKINGS**



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

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For the Year Ended 31 March 2003**

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

**Company Information  
For the Year Ended 31 March 2003**

**DIRECTORS:**

James Healy  
George McDermott  
Hugh Norris McGilloway  
James Meighan  
John Tait  
John Mooney  
James McGuigan  
Alan Thomas Watson

**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

**BANKERS:**

Bank of Scotland  
56 High Street  
Johnstone  
PA5 8AL

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

## **Report of the Directors**

### **For the Year Ended 31 March 2003**

*The directors present their report with the financial statements of the company for the year ended 31 March 2003.*

### **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 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.*

### **Directors**

The directors who served during the year are shown on page 1 of the accounts. George McDermott and James Meighan resigned from the board on 31 July 2002 and 26 February 2003 respectively.

*As part of a major restructuring, Hugh Norris McGilloway, James Healy and John Tait resigned as Directors on 4 September 2003.*

John Mooney and John Millar were appointed to the Board on 4 and 9 September 2003 respectively.

Alan Watson was appointed to the Board on 29 October 2003.

James McGuigan was appointed to the Board on 15 January 2004.

The posts of Chief Executive, Fundraising Director and Finance Officer were dispensed with. The present incumbents leaving the service of the Hospice on 31 October 2003.

During the past year the Memorandum and Articles of Association have been rewritten to more accurately reflect the community aspect of the Hospice.

### **Development, activities and achievement**

All works relating to the building and surrounding areas have been completed. Fundraising for the position of Medical Consultant has been initiated with a restricted account being operated for all funds received.

The work of the Homecare nurses has been consolidated.

All areas are under constant review to maintain and improve patient care.

### **Future Developments**

The Medical Consultant has been appointed and will take up the position on 2 February 2004. This will be followed in early course by the appointment of a resident Doctor and Medical Secretary.

Following a restructuring of the Fundraising Department, a Business Development Manager has been appointed with an assistant being actively pursued.

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

**Report of the Directors  
For the Year Ended 31 March 2003**

**Transactions and Financial Position**

In general, levels of income and expenditure in both the Hospice and subsidiary companies are as expected. The deficit means that we have not yet been able to establish a reserve of operating funds and the directors expect this to be the situation next year. We have however continued to control operating costs within agreed bank overdraft levels.

The Statement of Financial Activities shows a net deficit for the year of £5,776 (2002 surplus – £108,825) with total fund at 31 March 2003 of £716,135 (2002 - £721,911). Details of movements in fixed assets are set out in note 11 to the accounts. The detailed results of subsidiary undertakings are shown at note 4.

**Risk Management**

The directors continuously review the major risks to which the charity is exposed. Systems to reduce this exposure are in place particularly in relation to the operation and finances of the charity.

**Community Support**

The Hospice receives invaluable assistance from a large number of volunteers and supporters in the local community. Companies, organisations and individuals provide on both an ongoing and one-off basis, many hours of time, services and the use of facilities and equipment at no cost. It would be extremely difficult to place a value on these donations in kind but because of them, the Hospice is able to increase the nursing care of patients. We are very grateful to all of our volunteers and supporters for their help and commitment.

**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 2003**

**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:**

  
John Mooney - DIRECTOR

Dated 29-01-04

**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 group's financial statements for the year ended 31 March 2003 on pages 6 to 18. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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 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 group 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.

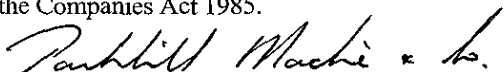
**Basis of audit opinion**

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 group'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 and of the group as at 31 March 2003 and of the deficit of the group 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... 29 JANUARY 2004.

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

**Consolidated Statement of Financial Activities**

**(Including Income and Expenditure Account)  
For the Year Ended 31 March 2003**

	<u>Notes</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2003</u> £	<u>2002</u> £
<b>INCOMING RESOURCES</b>					
Donations, legacies and similar income	2	590,717	19,610	610,327	547,470
Activities for generating funds:					
Fundraising	3	132,963	47,552	180,515	166,782
Commercial trading operations	4	322,987	-	322,987	329,527
Community funding	5	-	24,877	24,877	146,490
Help the Hospices		-	-	-	11,866
Interest receivable	6	1,827	-	1,827	2,383
<b>Total incoming resources</b>		<u>1,048,494</u>	<u>92,039</u>	<u>1,140,533</u>	<u>1,204,518</u>
<b>RESOURCES EXPENDED</b>					
Cost of generating funds:					
Fundraising		19,625	15,180	34,805	39,744
Commercial trading operations	4	312,293	-	312,293	383,873
Charitable Expenditure:					
Hospice expenses	7	613,561	37,490	651,051	576,195
Management and administration	8	125,144	23,016	148,160	138,167
<b>Total Resources expenditure</b>		<u>1,070,623</u>	<u>75,686</u>	<u>1,146,309</u>	<u>1,095,693</u>
<b>NET (OUTGOING)/INCOMING RESOURCES FOR YEAR</b>	9	(22,129)	16,353	(5,776)	108,825
Total Funds at 1 April 2002		(40,641)	762,552	721,911	613,086
<b>Total Funds at 31 March 2003</b>		<u>(62,770)</u>	<u>778,905</u>	<u>716,135</u>	<u>721,911</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

**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 2003**

	<u>Notes</u>	£	<u>2003</u> £	£	<u>2002</u> £
<b>FIXED ASSETS:</b>					
Tangible assets	11		1,063,615		1,029,439
<b>CURRENT ASSETS:</b>					
Stock	12	8,754		9,055	
Debtors	13	6,628		13,680	
Cash at bank and in hand		<u>99,351</u>		<u>125,453</u>	
		114,733		148,188	
<b>CREDITORS:</b>					
Amounts falling due within one year	14	(292,004)		(270,079)	
<b>NET CURRENT LIABILITIES</b>			(177,271)		(121,891)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			886,344		907,548
<b>CREDITORS:</b>					
Amounts falling due after more than one year	15		(170,209)		(185,637)
<b>NET ASSETS</b>			<u>716,135</u>		<u>721,911</u>
<b>FUNDS:</b>					
Unrestricted fund	18		(62,770)		(40,641)
Restricted fund	18		<u>778,905</u>		<u>762,552</u>
			<u>716,135</u>		<u>721,911</u>

These financial statements have 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:**

  
John Mooney - Director  
Approved by the Board on

29-01-04

The notes form part of these financial statements.

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

**Balance Sheet - Company  
as at 31 March 2003**

	<u>Notes</u>	<u>£</u>	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
<b>FIXED ASSETS:</b>				
Tangible assets	11		1,053,280	1,019,588
<b>CURRENT ASSETS:</b>				
Stock	12	3,313	1,463	
Debtors	13	4,886	6,914	
Cash at bank and in hand		<u>95,407</u>	<u>121,423</u>	
		103,606	129,800	
<b>CREDITORS:</b>				
Amounts falling due within one year	14	<u>(230,825)</u>	<u>(191,429)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(127,219)</u>	<u>(61,629)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			926,061	957,959
<b>CREDITORS:</b>				
Amounts falling due after more than one year	15		<u>(170,209)</u>	<u>(185,637)</u>
<b>NET ASSETS</b>			<u>755,852</u>	<u>772,322</u>
<b>FUNDS:</b>				
Unrestricted fund	18		<u>(23,053)</u>	9,770
Restricted fund	18		<u>778,905</u>	<u>762,552</u>
			<u>755,852</u>	<u>772,322</u>

These financial statements have 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:**

John Mooney - Director  
Approved by the Board on

29-01-04

The notes form part of these financial statements.

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

**Notes to the Financial Statements  
For the Year Ended 31 March 2003**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in October 2000, applicable accounting standards and the Companies Act 1985.

**Financial Reporting Standard Number 1**

*Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.*

**Basis of Consolidation**

The results of subsidiary undertakings have been consolidated on a line by line basis in the Statement of Financial Activities and 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 £110,340 has been credited to deferred income at 31 March 2003.

**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.

**Property rental and operating leases**

Rentals payable are charged 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 a liability.

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

**Notes to the Financial Statements  
For the Year Ended 31 March 2003**

**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 income and expenditure 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**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2.	<b>DONATIONS, LEGACIES AND SIMILAR INCOME</b>	<u>2003</u>	<u>2002</u>
		£	£
	Legacies	15,567	3,651
	Special works conference	17,950	13,800
	Other donations	135,450	118,019
	Argyll & Clyde Health Board	<u>441,360</u>	<u>412,000</u>
		<u>610,327</u>	<u>547,470</u>
3.	<b>ACTIVITIES FOR GENERATING FUNDS</b>		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>2003</u>
	£	£	£
	PROAM Golf tournament	7,932	13,185
	Ball	17,337	13,832
	Summer Fete	-	144
	Can collections	19,755	18,794
	Support groups	9,000	10,500
	Fundraising income from raffles	13,119	14,214
	Christmas Bells	4,281	5,826
	Light up a life	11,352	10,829
	Door to door collections	5,748	5,664
	Homecare nurse appeal	-	29,787
	Other fundraising activities	<u>44,439</u>	<u>44,007</u>
		<u>132,963</u>	<u>166,782</u>

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

**Notes to the Financial Statements  
For the Year Ended 31 March 2003**

**4. COMMERCIAL TRADING OPERATIONS**

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	Until November 2001 provision of administrative and payroll services to the company and SVH Trading Limited. The company no longer provides this service and did not trade in the year.

A summary of the trading results is shown below:-

	<u>SVH Trading Ltd</u> Audited a/c's For the year to 31.3.03 £
Turnover	322,987
Cost of sales & Admin Exps	<u>312,293</u>
Net profit/(loss) retained in subsidiary	<u>10,694</u>
<b>Administration expenses include:-</b>	
Audit	3,500
Accountancy	5,700

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

**Notes to the Financial Statements  
For the Year Ended 31 March 2003**

**5 COMMUNITY FUNDING**

During the four years to 31 March 2003 the Hospice received a grant from the Community fund towards the building of an extension to the Hospice. The grant received was £650,017. The costs incurred to date amount to £717,951. The grant has been credited to a restricted fund, against which the depreciation of the extension will be charged.

<b>6. INTEREST RECEIVABLE AND SIMILAR INCOME</b>	<u>2003</u>	<u>2002</u>
	£	£
Bank interest receivable	<u>1,827</u>	<u>2,383</u>
 <b>7. HOSPICE EXPENSES</b>	 <u>2003</u>	 <u>2002</u>
	£	£
Salaries & Social Security	523,957	157,694
Staff Pensions	3,068	766
Management Charge	-	305,308
Provisions	18,301	17,770
Medical Costs	16,535	15,665
Laundry and cleaning	12,418	9,342
Other care expenses	10,107	9,973
Hospice maintenance	32,278	34,329
Hospice administration	<u>34,387</u>	<u>25,348</u>
	<u>651,051</u>	<u>576,195</u>

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

**Notes to the Financial Statements  
For the Year Ended 31 March 2003**

<b>8. MANAGEMENT AND ADMINISTRATION</b>	<u>2003</u>	<u>2002</u>
	£	£
<b>Administrative expenses:-</b>		
Director's Remuneration & Social Security	67,228	64,986
Director's Pension	6,609	1,453
Life Assurance	1,915	635
Motor and travel	6,536	6,685
Audit	3,000	2,800
Accountancy	4,285	5,070
Other	3,335	1,742
Interest payable & similar charges	11,039	13,601
Operating lease rental	-	1,543
Depreciation - owned assets	40,229	39,527
Loss on disposal of assets	3,671	-
Legal fees	313	125
	<u>148,160</u>	<u>138,167</u>
<b>9. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR</b>	<u>2003</u>	<u>2002</u>
	£	£
This is stated after charging:-		
Depreciation	40,229	39,527
Directors remuneration and other benefits	69,143	65,621
Auditor's remuneration	3,000	2,800
Pension costs	<u>9,677</u>	<u>2,219</u>
<b>10. STAFF COSTS</b>	<u>2003</u>	<u>2002</u>
	£	£
Salaries and Directors remuneration in respect of:		
Hospice	593,101	223,315
Trading	<u>113,933</u>	<u>42,257</u>

The average number of staff employed by the Group during the financial year amounted to:

	<u>2003</u>
Nursing Staff	25
Bank Staff	11
Ancillary staff	5
Administration Staff	10
Trading Company	14

One employee received remuneration in the range of £50,000 - £60,000. Retirement benefits accrued to this employee under a money purchase scheme and £3,000 contributions were made to the scheme for his benefit in the year.

In the previous year staff costs were incurred directly only for the four month period to 31 March 2002. Prior to that period a management charge was made by SVH Ltd to St Vincent's Hospice Limited for the provision of administrative and payroll services.

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

**Notes to the Financial Statements  
For the Year Ended 31 March 2003**

**11. TANGIBLE FIXED ASSETS**

<u>Group</u>	<u>Freehold Property</u> £	<u>Improvements to Property</u> £	<u>Equipment</u> £	<u>Fixtures Fittings</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
<b>COST:</b>						
At 1 April 2002	288,290	703,462	113,971	81,419	52,956	1,240,098
Additions	271	57,398	18,563	2,012	1,850	80,094
Disposals	-	-	(3,732)	(5,031)	-	(8,763)
At 31 March 2003	<u>288,561</u>	<u>760,860</u>	<u>128,802</u>	<u>78,400</u>	<u>54,806</u>	<u>1,311,429</u>
<b>DEPRECIATION:</b>						
At 1 April 2002	45,022	34,848	44,144	39,985	46,660	210,659
Charge for year	5,771	15,217	13,078	6,147	2,036	42,249
Disposals	-	-	(2,528)	(2,566)	-	(5,094)
At 31 March 2003	<u>50,793</u>	<u>50,065</u>	<u>54,694</u>	<u>43,566</u>	<u>48,696</u>	<u>247,814</u>
<b>NET BOOK VALUE</b>						
At 31 March 2003	<u>237,768</u>	<u>710,795</u>	<u>74,108</u>	<u>34,834</u>	<u>6,110</u>	<u>1,063,615</u>
At 31 March 2002	<u>243,268</u>	<u>668,614</u>	<u>69,827</u>	<u>41,434</u>	<u>6,296</u>	<u>1,029,439</u>

<u>Company</u>	<u>Freehold Property</u> £	<u>Improvements to Property</u> £	<u>Equipment</u> £	<u>Fixtures Fittings</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
<b>COST:</b>						
At 1 April 2002	288,290	702,612	107,103	74,322	25,619	1,197,946
Additions	271	57,398	16,603	1,469	1,850	77,591
Disposals	-	-	(3,732)	(5,031)	-	(8,763)
At 31 March 2003	<u>288,561</u>	<u>760,010</u>	<u>119,974</u>	<u>70,760</u>	<u>27,469</u>	<u>1,266,774</u>
<b>DEPRECIATION:</b>						
At 1 April 2002	45,022	34,831	41,117	35,315	22,073	178,358
Charge for year	5,771	15,200	12,208	5,702	1,349	40,230
Estimated on Disposals	-	-	(2,528)	(2,566)	-	(5,094)
At 31 March 2003	<u>50,793</u>	<u>50,031</u>	<u>50,797</u>	<u>38,451</u>	<u>23,422</u>	<u>213,494</u>
<b>NET BOOK VALUE</b>						
At 31 March 2003	<u>237,768</u>	<u>709,979</u>	<u>69,177</u>	<u>32,309</u>	<u>4,047</u>	<u>1,053,280</u>
At 31 March 2002	<u>243,268</u>	<u>667,781</u>	<u>65,986</u>	<u>39,007</u>	<u>3,546</u>	<u>1,019,588</u>

The above excludes a van which was converted for wheelchair use and was donated to the hospice a number of years ago. This van is still used by the hospice for transporting patients to and from the hospice day care centre.



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

**Notes to the Financial Statements  
For the Year Ended 31 March 2003**

12.	<b>STOCKS</b>	<u>2003</u>	<u>Group</u>	<u>2002</u>	<u>2003</u>	<u>Company</u>	<u>2002</u>
		£		£	£		£
	Stock	<u>8,754</u>		<u>9,055</u>	<u>3,313</u>		<u>1,463</u>
13.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<u>2003</u>	<u>Group</u>	<u>2002</u>	<u>2003</u>	<u>Company</u>	<u>2002</u>
		£		£	£		£
	Trade debtors	27		-	27		-
	Other debtors	2,786		10,228	1,044		3,462
	Prepayments	<u>3,815</u>		<u>3,452</u>	<u>3,815</u>		<u>3,452</u>
		<u>6,628</u>		<u>13,680</u>	<u>4,886</u>		<u>6,914</u>
14.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<u>2003</u>	<u>Group</u>	<u>2002</u>	<u>2003</u>	<u>Company</u>	<u>2002</u>
		£		£	£		£
	Bank loans (note 16)	14,871		14,314	14,871		14,314
	Bank overdrafts (note 16)	69,691		42,131	41,071		3,339
	Trade creditors	13,436		51,741	8,647		34,667
	Other creditors	861		704	861		704
	Social security and other taxes	17,499		13,214	13,822		11,629
	Accruals and deferred income	175,646		147,975	145,215		124,184
	Net amounts due to subsidiary undertakings	-		-	<u>6,338</u>		<u>2,592</u>
		<u>292,004</u>		<u>270,079</u>	<u>230,825</u>		<u>191,429</u>

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

	<u>Group</u>		<u>Company</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
	£	£	£	£
Bank loans (note 16)	<u>170,209</u>	<u>185,637</u>	<u>170,209</u>	<u>185,637</u>

**16. LOANS AND OVERDRAFTS**

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

	<u>Group</u>		<u>Company</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdraft	69,691	42,131	41,071	3,339
Bank loans	<u>14,871</u>	<u>14,314</u>	<u>14,871</u>	<u>14,314</u>
	<u>84,562</u>	<u>56,445</u>	<u>55,942</u>	<u>17,653</u>
In more than one year but not more than two – bank loans	<u>14,871</u>	<u>14,314</u>	<u>14,871</u>	<u>14,314</u>
In more than two years but not more than five – bank loans	<u>44,613</u>	<u>42,942</u>	<u>44,613</u>	<u>42,942</u>
In more than 5 years	<u>110,725</u>	<u>128,381</u>	<u>110,725</u>	<u>128,381</u>

The bank loans are secured The loan bears interest at 2% above the bank basic rate with a minimum applied rate of 8.5%

**ST VINCENT'S HOSPICE LIMITED  
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**Notes to the Financial Statements  
For the Year Ended 31 March 2003**

**17. 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, Relaxation Room and Sensory Garden 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 Appeal</u>	<u>Medical Consultants Appeal</u>	<u>Relaxation Room &amp; Sensory Garden</u>	<u>Total 2003</u>	<u>Total 2002</u>
	£	£	£	£	£	£	£
Balance at 1.4.02	32,813	668,310	50,460	-	10,969	762,552	619,204
Incoming resources for period	-	26,387	47,552	18,100	-	92,039	188,143
Expenses in period – Including Depreciation	(707)	(21,479)	(52,670)	-	(830)	(75,686)	(44,795)
Balance at 31.03.03	<u>32,106</u>	<u>673,218</u>	<u>45,342</u>	<u>18,100</u>	<u>10,139</u>	<u>778,905</u>	<u>762,552</u>

**ST VINCENT'S HOSPICE LIMITED  
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**Notes to the Financial Statements  
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**18. ANALYSIS OF NET ASSETS  
BETWEEN FUNDS**

<b>Group</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2003</b>	<b>Total 2002</b>
	£	£	£	£
Fixed assets	348,152	715,463	1,063,615	1,029,440
Current assets	15,382	-	15,382	22,735
Cash at bank	35,909	63,442	99,351	125,453
Creditors: < 1 year	(292,004)	-	(292,004)	(270,080)
Creditors: > 1 year	(170,209)	-	(170,209)	(185,637)
	<u>(62,770)</u>	<u>778,905</u>	<u>716,135</u>	<u>721,911</u>
<b>Company</b>				
Fixed assets	337,817	715,463	1,053,280	1,019,588
Current assets	8,199	-	8,199	8,377
Cash at bank	35,367	63,442	95,407	121,423
Creditors: < 1 year	(230,825)	-	(230,825)	(191,429)
Creditors: > 1 year	(170,209)	-	(170,209)	(185,637)
	<u>(23,053)</u>	<u>778,905</u>	<u>755,852</u>	<u>772,322</u>

**19. OTHER FINANCIAL COMMITMENTS**

At 31 March 2003 there were annual commitments under non-cancellable operating leases as set out below:

	<b>Group</b>		<b>Company</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
	£	£	£	£
Operating leases which expire :				
Within one year	36,065	34,163	-	-
Between one and five years	1,450	3,942	-	-
In more than five years	<u>5,700</u>	<u>5,468</u>	<u>-</u>	<u>-</u>
	<u>43,215</u>	<u>43,573</u>	<u>-</u>	<u>-</u>