

**GREENWICH & BEXLEY
COMMUNITY HOSPICE LIMITED**

(A charitable company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2015

TUESDAY



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29/09/2015

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COMPANIES HOUSE

haysmacintyre
Chartered Accountants
Registered Auditors
London

Company Number 2747475
Registered Charity Number 1017406

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REFERENCE AND ADMINISTRATIVE DETAILS

Directors and Trustees

Chairman Dr David Robson¹

Deputy Chair and Chair of Remuneration Committee Paula Keats ●●%

Hon Treasurer and Chair of Finance Committee and Investment Committee David Matheson ●+%

Company Secretary and Chair of Information Governance Committee Gerald Peters ❖◆

Chair of Voluntary Income Generation Committee Mr Tim Barnes QC ◆

Chair of Quality and Safety Committee Mrs Ruth Russell ●

Mr Peter Sowden ●◆%

Mrs Julia Fuller ●

Patron

Baroness Howells of St David's OBE

Non Trustee Subcommittee Member/ Advisor

Alan Powell +

Trevor Pettit ◆ (resigned March 2015)

Members of Board Sub Committees

- Quality & Safety Committee
- Finance Committee
- ◆ Voluntary Income Generation Committee
- + Investment Committee
- ❖ Information Governance Committee
- % Remuneration Committee

| | |
|----------------------------------|---|
| Chief Executive | Ms Kate Heaps |
| Registered Office | 185 Bostall Hill Abbey Wood London SE2 0GB |
| Bankers | National Westminster Bank Ltd 1 Townley Road Bexleyheath Kent DA6 7JG |
| Auditors | haysmacintyre 26 Red Lion Square London WC1R 4AG |
| Registered Charity Number | 1017406 |
| Company Number | 2747475 |
| VAT Registration Number | 872 8047 03 |

¹ The Chairman attends all subcommittees where possible

TRUSTEES' REPORT

The Board of Trustees present their report and the consolidated financial statements of the Greenwich & Bexley Community Hospice Limited for the year ended 31 March 2015

The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005, applicable law and the charity's governing document

The Trustees have paid due regard to the guidance provided by the Charity Commission on public benefit. They are assured that the aims and objectives, along with the outcomes of the activities of the charity have met the Public Benefit requirement and acknowledge the generosity of its supporters who have enabled the public to benefit from the charity's activities

OBJECTIVES AND ACTIVITIES

The Company is established for charitable purposes, for the relief of pain and suffering among the ill, the provision, management and maintenance of a hospice and associated community and outreach services for people with life limiting illness and their families and friends, the protection and preservation of the health of those affected by bereavement and the advancement of education of professionals and the public in the relief of pain and suffering

Mission Statement

Greenwich & Bexley Community Hospice aims to enable people with advanced illness from our local community (and their families) to have high quality care and support wherever and whenever they are

We do this by delivering services which

- promote quality of life, dignity and choice
- are accessible, flexible, reliable and timely
- are patient and carer focused
- are open to feedback from others and seek to develop in response to need
- promote freedom from pain and other distressing symptoms
- support other professionals to improve care in all settings
- promote the holistic needs of people under our care
- support families into and after bereavement
- are free of charge to patients and families

This report outlines our activities and achievements in the financial year 2014/15. - Strategic Report

Introduction

The Hospice charity was founded in 1986 by two local people, Pat Jeavons and Don Sturrock who identified the need for a Hospice in the area. After many years of fundraising, negotiation and development, the Hospice building opened and since then the charity has grown from strength to strength from a service with a small inpatient unit and day care facility, to being the lead provider of specialist palliative and end of life care services providing a multidisciplinary and integrated approach to delivering care and support whenever and wherever it is required

The Hospice continues to make progress in raising its profile across all of the communities that it serves, but it is challenging to break perceptions about the role of Hospices in our society, our services are growing to keep up with increasing demand and to enable us to provide care for all sections of the community. As competition for charitable support increases, we have to work even harder to ensure people know that the Hospice is their local charity and that we are there to help them and that their support is as important now as in the early years

TRUSTEES' REPORT (continued)

The charity continues to adapt so that our limited resources are utilised in the best way to meet local need and so that access to Hospice care and support is simple for patients, carers and professionals. We continually review our ways of working to ensure the Hospice works as efficiently as possible. During 2014/15 the Hospice completed its review of referral and administration processes and as well as improving admissions processes to the Hospice inpatient unit, we began the process of implementing a new Hospice assessment and coordination team (Hospice – ACT), to be finalised in July 2015. We also began a full review of ambulatory care which will be completed in 2015/16.

In 2014/15 the building development which was started in 2013/14 continued, and despite overruns due to additional groundworks, the project is anticipated to finish in June 2015. Hospice staff, volunteers and service users have been involved in this project through design and delivery and we anticipate that once complete the additional space will enable new and improved ways of working in rehabilitation, community services, education and volunteering, helping the charity to reach more people who need our care and support.

In 2014/15 the Hospice continued to strive to maintain its profile with local commissioners. The significant challenges for the NHS of balancing an increasingly tight budget with quality improvements remain, and the Hospice has attempted to be seen as part of the solution to the challenge, in particular by our involvement in the local Systems Resilience Network, *Our Healthier South East London*, the London Cancer Alliance, the Health Innovation Network and the London End of Life Care Strategic Clinical Network.

The charity continues to maintain positive links with Health Education South London and the Hospice has played a key role in the development of a Hospice Education Collaborative for South London, chaired by the Hospice's Chief Executive, this strategic work has resulted in a significant increase in training income in the year.

In 2014/15 there were several National documents that have particular strategic significance for the Hospice:

- One Chance to Get it Right: Improving people's experience of care in the last few days and hours of life. Published by the Leadership Alliance for the Care of Dying People.
- Developing a new approach to palliative care funding. A first draft for discussion – Department of Health.
- Joint statement from NHS England and Public Health England on plans for improving palliative care data.
- Provider handbook: Adult social care services: hospice services – Care Quality Commission.

The Hospice team has considered the potential impact of each of these documents and is progressing the necessary service/ organisational developments relating to each item.

The departure of our Director of Care Services, Penny Jones in September 2014 resulted in a significant gap in the Senior Management Team for a 6 month period. The Chief Executive was well supported by other Senior Clinical Staff during this time, each taking on additional responsibility. We welcomed a new Director of Care Services and Registered Manager, Debbie Sevan in March 2015.

The difficult economic climate continues to present the Hospice with challenges and despite many areas of growth in fundraising, the net contribution fell from £657k to £512k in the year, however the retail net contribution increased by 14% on the previous year. Challenges around recruitment of good quality clinical staff remain across the whole healthcare economy but we continue to work with others in the local area to address this concern.

Our Quality Account provides a more detailed overview of some of our achievements. This can be accessed via the Hospice website: www.communityhospice.org.uk

TRUSTEES' REPORT (continued)

Hospice Services

Greenwich & Bexley Community Hospice offers

- **Specialist Palliative Care Community Service in Greenwich and Bexley Boroughs**, Clinical Nurse Specialists, Doctors and Allied Health Professionals provide care and support for people in their own homes, in care homes and in prison, including advice and support to their carers and to the other community staff involved in providing care.
- **Greenwich Care Partnership**; A fully integrated care coordination, personal care and nursing service (available only in Greenwich Borough), providing practical and personal care and support to people around the clock in their own homes
- **Community Volunteering provides an increasingly diverse range of ways that we provide volunteer support to people in their own homes, this includes** volunteers who are trained to support people to have conversations with their families and plan for their future care needs as well as *Hospice Neighbours* who provide befriending and practical support to people with a life limiting illness/ or their carers
- **Inpatient care** through our 19 bed unit², caring for and supporting people who have symptom control needs, complex psychological support needs, respite needs or end of life care needs. The unit also provides significant support to the families and friends of those that we care for
- **Specialist Palliative Care Team** at Queen Elizabeth Hospital, Woolwich, supporting and advising hospital staff on end of life care and symptom control issues as well as supporting *patients and their families directly*, helping to ensure that their wishes for care are met
- **Day Hospice services** for people who remain at home but would like social contact, or to access particular treatments or complementary and creative therapies or to provide their carer with a break
- **Rehabilitation** and support from our Occupational Therapist and Physiotherapist who work across all care settings as required
- **Lymphoedema treatment and care** for people with primary lymphoedema as well as those who have lymphoedema as a result of treatment or an underlying chronic condition
- **Psychological support** for people with advanced illness and their families and friends provided by paid and volunteer counsellors before and after bereavement, face to face individually and in groups and over the telephone
- **Chaplaincy and spiritual support** provided by a part time paid chaplain and a small team of chaplaincy volunteers
- **Social support** provided by the Hospice Social Worker and volunteer Benefits Advisors
- **Education and care homes support**, training nurses, doctors and other health and social care professionals as well as providing high level facilitation and support to staff, patients and families in care homes

Achievements in 2014/15

In 2014/15 we have

- **Continued to provide the full range of Hospice services** – despite budgetary challenges, we controlled expenditure and maintained services, supported by additional funding for systems resilience we were able to increase our inpatient bed capacity and improve access to this service
- **Supported more people to die at home and in the Hospice** (where this is their choice) by providing flexible and integrated community support and by supporting more people to be discharged from hospital. For patients known to our community services, 77% were supported to die at home or in the Hospice
- **Continued to improve quality monitoring** across the Hospice by expanding and developing our Clinical Dashboard and participating in the ongoing Hospice UK patient safety benchmarking audit. We did not have an inspection from the Care Quality Commission in the year however we began developing our monitoring to reflect the standards set out in their 5 new 'key lines of enquiry'.

² Due to staffing and financial constraints, not all beds were open throughout 2014/15, averaging 17 beds for most of the year

TRUSTEES' REPORT (continued)

- **Rolled out the Patient and Carer survey programme** to capture and collate patient and carer feedback. The VOICES survey is now distributed routinely to the next of kin of all people who have died under our care and we regularly review and act on this feedback. We participated in the IPOS (palliative outcomes scale) validation study in 2014/15 and will implement the use of more elements of the Outcomes and Complexity Collaborative (OACC) suite of measures across other Hospice services in 2015/16.
- **Continued to develop volunteering** across the Hospice, embedding the volunteer-led advance care planning project into the care coordination service. We continued to evaluate the Hospice Neighbours service and developed a new standardised patient-facing volunteer training programme for the Hospice.
- Continued our work with the **Greenwich Prisons** cluster³ to provide care and support for prisoners with life limiting illness and development of prison healthcare staff.
- **Made significant headway with our planned building development**, to improve and expand the facilities on the Hospice site to meet the future needs of the organisation and the people we serve. We completed a **review of clinical administration and referrals processes** to design the Hospice Assessment and Coordination Team in preparation for the move into the new premises in June 2015.
- Continued to **strengthen our relationships with GPs and other commissioners** of care, continuing to highlight any unmet need and service capacity issues with a view to increasing the NHS contribution towards the cost of providing Hospice care.
- **Appointed a Nurse Consultant** to focus on the specific needs of the 'older old' as well as providing nursing leadership to the Hospice team on the Queen Elizabeth Hospital site and Hospice input into local systems resilience work.
- Taken steps towards becoming a **research active Hospice**, participating in 3 studies throughout the year⁴.
- Developed a number of funded, new, innovative projects for clinical education and role development through our involvement in the **South London Hospices education collaborative**.
- Commenced a new **outpatient clinic** in December 2014 as a result of the review of ambulatory care.
- **Increased retail income** by 17%, boosted by a significant rise in gift aid on donated goods as well as the full year effect of a new shop in Lower Belvedere.
- We saw significant growth in several voluntary income streams, having invested in specific areas. **Community Event** income increased **36.9%** from £157,476 in 2013/14 to £215,559 in 2014/15, Income from **Sports and Challenges** increased **83.1%** from £61,150 in 2013/14 to £111,967 in the year, **Gift Aid** claims were up **35.7%** from £53,696 in 2013/14 to £72,885 in 2014/15. **Individual Giving** also increased by **28.1%** from £92,433 in 2013/14 to £118,371 in 2014/15, however due to some other disappointing streams of income, there was an overall reduction in fundraising income.
- Achieved **level 2 compliance with the NHS Information Governance toolkit**, securing an N3 connection late in 2014.

³ Greenwich Prisons Cluster comprises HMP Belmarsh, HMP Thameside and HMP/YOI Isis

⁴ See Quality Account for more detail

TRUSTEES' REPORT (continued)

CARE ACTIVITY

Community Services

The Hospice offers 24 hour care and support in the community across the London Boroughs of Greenwich and Bexley. In 2014/15 our community services made 5,681 visits and 25,686 'phone calls to 1,276 people in their own homes. 23% of these patients had a non cancer diagnosis and of the 743 people who died under their care, 56% (53% in 2013/14, 49% in 2012/13) were able to die at home or in their care home, another 21% died in the Hospice. There were a number of Clinical Nurse Specialist vacancies throughout the year which had an impact on activity and resulted in very high caseloads, however as a result of continued recruitment and a number of development posts, by the end of the year the team was fully staffed. The direct cost of Specialist Community Care in 2014/15 was £1,073,931.

The Greenwich Care Partnership continues to deliver an important element of Hospice community activity, led by the Hospice and delivered in partnership with Marie Curie Cancer Care and Oxleas NHS Foundation Trust. The total cost of the care provided by the Greenwich Care Partnership in 2014/15 was £828,793.

Hospice Outreach

Our hospital support team based at Queen Elizabeth Hospital, Woolwich plays an important role in educating and advising hospital professionals as well as supporting patients and their families in hospital. This year our small team made 3,208 visits to 746 patients during their hospital stay, 34% of these patients had a diagnosis other than cancer (28% in 2013/14). 54% of people supported by the Hospice in the hospital were discharged to another place of care.

Practice Development

The Practice Development team work within the Hospice and externally to educate and support professionals and to facilitate improvements in care for dying people. Their work in local care homes continues, with many homes across both boroughs being helped to care for their residents in the place of their choice. In addition to providing support to care home staff, the practice development team also support Hospice staff to develop their skills and train other external care staff in end of life care. This training, as well as the work in care homes, supports more people to achieve their goal of dying in their own home and has a strong focus on promoting dignity, independence and choice at the end of life. In 2014/15 we received additional funding from Health Education South London enabling us to increase our investment in education and training and to collaborate with other local Hospices to deliver the following projects:

- Volunteers Project: streamlining the training and education we deliver to patient-facing volunteers, we hope that this will continue to be funded in 2015/16.
- QELCA® aimed at generic (non specialist palliative care) staff working in other settings. The Hospice has delivered this to staff in local prisons, training for staff working in the community has been funded in 2015/16.
- Assistant Practitioner Project: we have developed a City & Guilds accredited Level 5 Diploma programme in collaboration with Croydon College. This course represents an important development in future for the Hospice workforce.

Rehabilitation and Lymphoedema

The Hospice rehabilitation team, comprising an Occupational Therapist and Physiotherapist, work with our nurses and doctors to enhance the skills of the multidisciplinary team and encourage a rehabilitative approach across all of our services.

In 2014/15 579 patients were seen as outpatients across rehabilitation and lymphoedema, 59% of these had a non cancer diagnosis.

TRUSTEES' REPORT (continued)

Inpatient Care

During the course of the year we cared for 311 patients within Woodlands, our In-patient Unit (4% increase on 2013/14). Patients are referred for pain and symptom control, terminal care, complex psychological support and respite care.

For some patients their symptoms become hard to manage and require specialist assessment, support and treatment. These patients will stay with us to enable the multidisciplinary team to assess their symptoms and if necessary modify their medication in order to relieve pain and other symptoms before being discharged back home. 33% of patients who stayed in the Hospice in 2014/15 were discharged home (25% in 2013/14). Some people whose illness has reached the final stages choose to be admitted to us for terminal care, these patients benefit from the compassionate nursing and medical care provided so they can achieve the best quality of life during their final days.

For a large part of the year we continued to have difficulty recruiting to the inpatient unit team, this resulted in additional costs for agency staff to ensure we were able to meet the additional demand on beds supported by systems resilience funding. We continue to work with commissioners and education partners to improve the situation with regard to recruitment.

The direct cost of providing care in the Inpatient Unit in 2014/15 was £2,085,064.

Day Hospice

Shornells, our Day Hospice offers day care for up to 25 patients a day, three days each week. During the course of this year 168 people were cared for, with 2,487 attendances. This facility is available to those who require our support but not 24 hour care. In 2014/15 we began to review our model of ambulatory care, including Day Hospice and have plans to develop the service in 2015/16.

Social, Psychological and Spiritual Care

The Hospice endeavours to meet all the needs of its patients whether they are physical, emotional or spiritual. Our counsellors, social worker, chaplains and volunteers help to ensure that the holistic needs of patients and their families and friends are met.

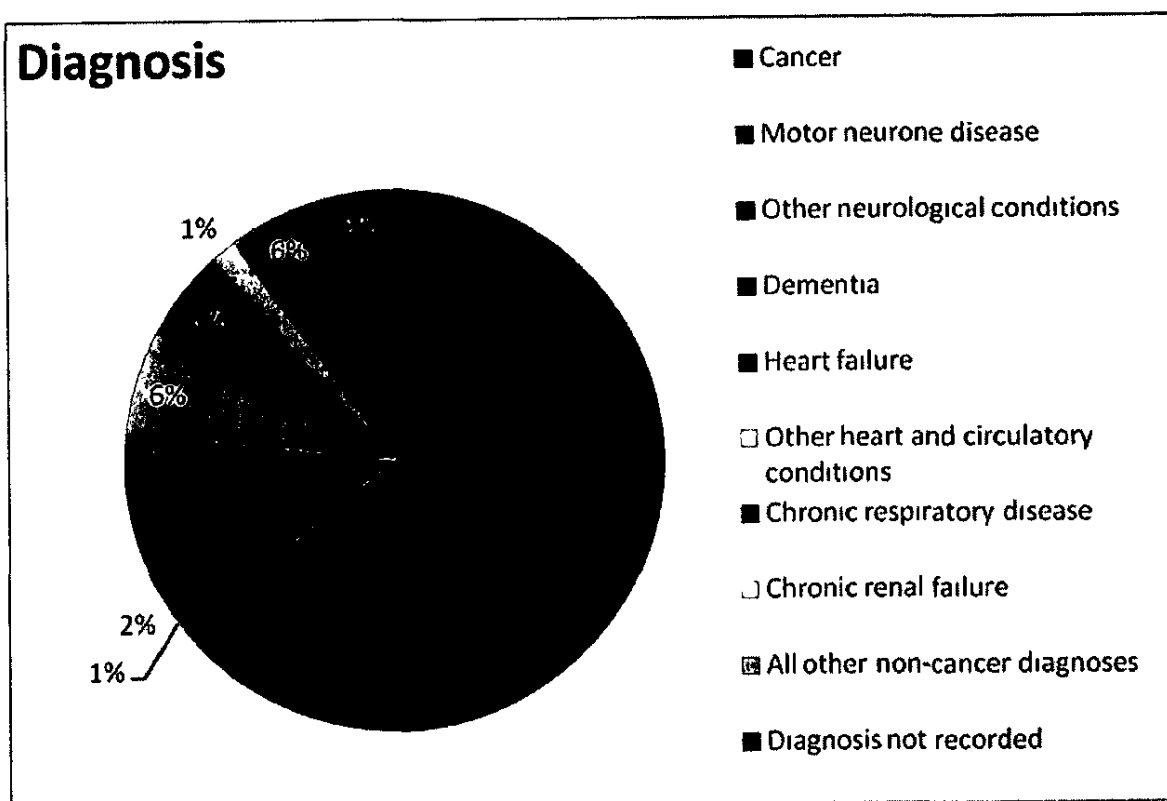
During the course of this year we continued to offer counselling support via our one to one service or within our various support groups. Patients, relatives and carers are offered counselling both before and also following bereavement.

TRUSTEES' REPORT (continued)

REACHING ALL OF OUR COMMUNITY

Care beyond Cancer

The Hospice continues to strive to reach people with a diagnosis other than cancer, as shown below, there is a threefold increase in the number of people with dementia accessing the service and a reduction in the number of people with other heart and circulatory conditions



Serving People of All Ages

The Hospice provides care to anyone with a life limiting illness living in the London Boroughs of Greenwich or Bexley who is over the age of 18⁵. Inevitably, the majority of people we care for are over 65. In 2014/15, 57% of the people we cared for were over 75 (2013/14 (52%), 2012/13 (41%)) and 26% were over 85 (2013/14 (21%), 2012/13 (15%))

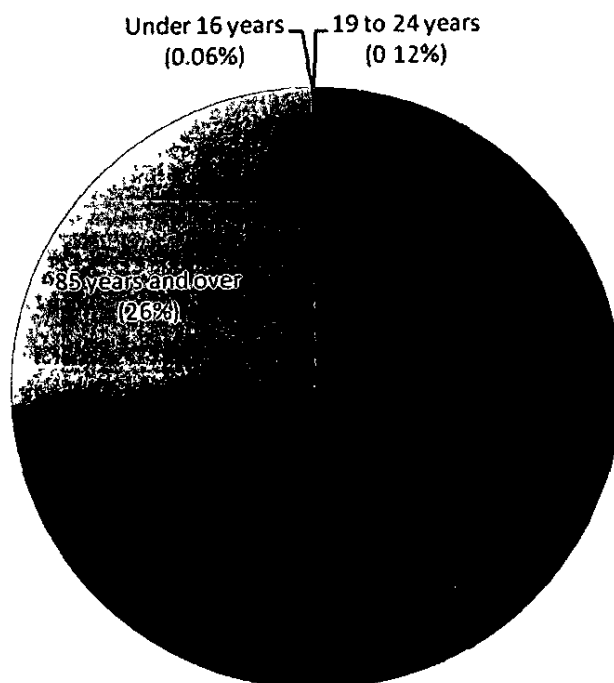
Due to changes in the population spread across age groups, we are expecting the need for care for the "older old" to continue to increase markedly over the next 10-20 years. This is likely to have an impact on the type of care we provide as people in their late 80's and 90's are more likely to live alone and also may live in a setting such as a care home or supported housing scheme. In addition, older people are likely to have multiple conditions, including dementia and therefore be more frail with more complex needs. For this reason, the Hospice has a particular focus on the needs of the older person in its strategic plan and is pleased to see that the steps we are already taking to reach the older old are already having an impact.

⁵ Additionally, children and young people who are family members or close friends of those we care for, receive support from staff, particularly psychological support and social work services

* the term client refers to those who access Hospice psychological support services

TRUSTEES' REPORT (continued)

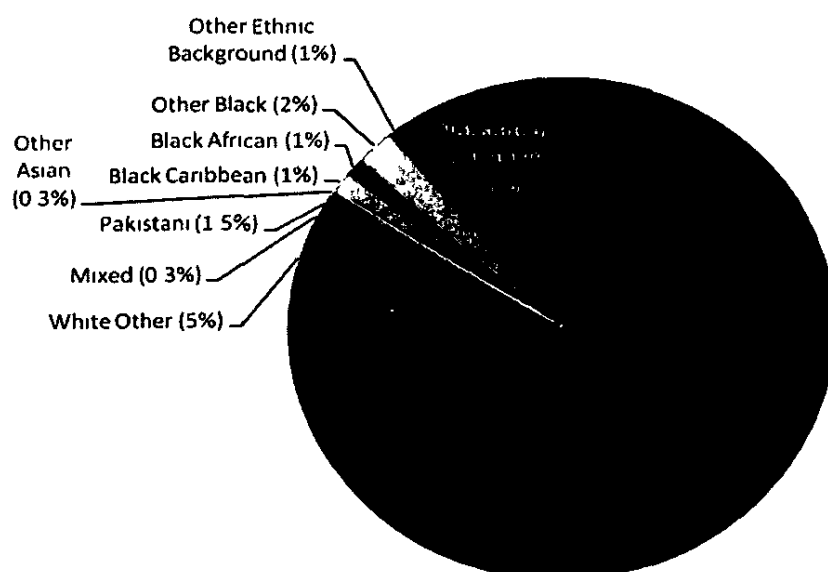
Age of Patient or Client*



Black, Asian and Minority Ethnic Communities

For a number of years, the Hospice has been working on reaching out to the whole community and continues to work to make links with leaders of black, Asian and minority ethnic communities. Our community developments and work in the hospital help us to reach out to people who may not historically have accessed a Hospice service. We also continue to strive to ensure that staff make ethnicity recording part of routine data collection.

Service User Ethnicity



TRUSTEES' REPORT (continued)

INCIDENT MANAGEMENT/ HEALTH & SAFETY

Reporting of clinical incidents is well embedded into the routine business of the Hospice Quality & Safety Committee through the clinical dashboard

Our drug error rate continues to reduce at 37 for the whole year (2013/14, 47 drug errors), with no serious untoward incidents reported, during 2014/15 we participated in the Hospice UK patient safety benchmarking audit and this showed that the rate of drug errors at Greenwich & Bexley Community Hospice is comparable to the average for Hospices of a similar size. We have no repeated incidents of concern and nursing staff undertake a regular medication assessment to assure competency. Through this audit we are also able to benchmark performance in incidence of falls and pressure ulcers, with regard to falls, we reported a higher than average figure of 16.5 per 1,000 overnight bed days (Audit average 11.2) and with regard to pressure ulcers we reported a lower than average figure of 2.4 per 1,000 overnight bed days (Audit average 3.4). We are currently reviewing our falls data to reduce the incidence of falls in the future.

We received 31 formal and informal complaints in 2014/15 (2013/14, 16 complaints). All complaints were investigated and 29 were resolved within the agreed timeframe. With regard to the remaining 2, outstanding complaints, the first was raised informally but led to an internal investigation, which resulted in an extension of 3 weeks before it was resolved. The second has been fully investigated, however the complaint remains open whilst we arrange a convenient appointment to meet with the complainants. Complaints include those relating to the services provided by subcontractors in the Greenwich Care Partnership service. We continue to work closely with our partners to address areas of concern that have been raised, including training and development and performance management.

The operational risk register is now presented as a standing item at the Quality & Safety Committee and issues are escalated to the Board if appropriate. In 2014/15 this resulted in redesign and refurbishment of the Hospice laundry and planning for the installation of a generator and refurbishment of the sluice in 2015/16.

PATIENT AND FAMILY FEEDBACK

The charity receives hundreds of thank you cards, letters and positive comments from patients and bereaved families each year, in addition, comments and suggestion boxes are situated around the Hospice building and we continue to gather patient and family feedback in a more structured way using VOICES and the Friends and Family Test.

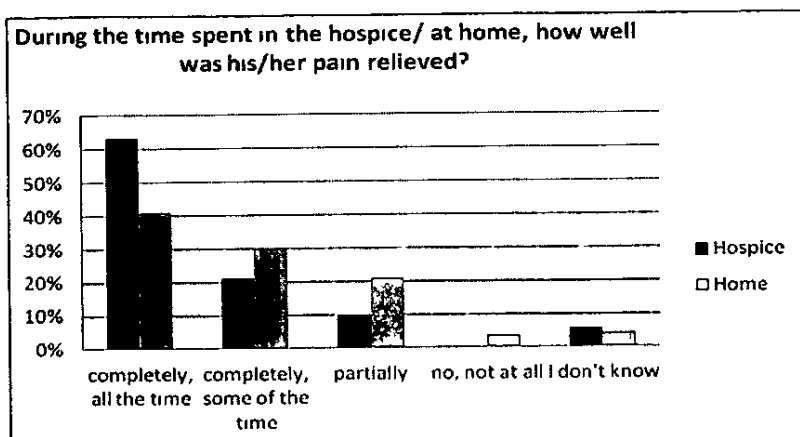
The Friends and Family Test was used in specific services including the Hospice Social Work Service, Lymphoedema Service, Inpatient Unit, Stepping Stones and on a new 'Gentleman's day', throughout the year 118 surveys were completed, of these 113 said that they were 'extremely likely' to recommend the service to someone else. The remaining 5 said they were 'likely' to recommend the service.

Of the 853 VOICES questionnaires sent to bereaved relatives between April 2014 and March 2015 (compared to 334 sent the previous year), 294 (34%) were returned. 88% of the responses received in 2014/15 felt that their family member/ friend died in the right place.

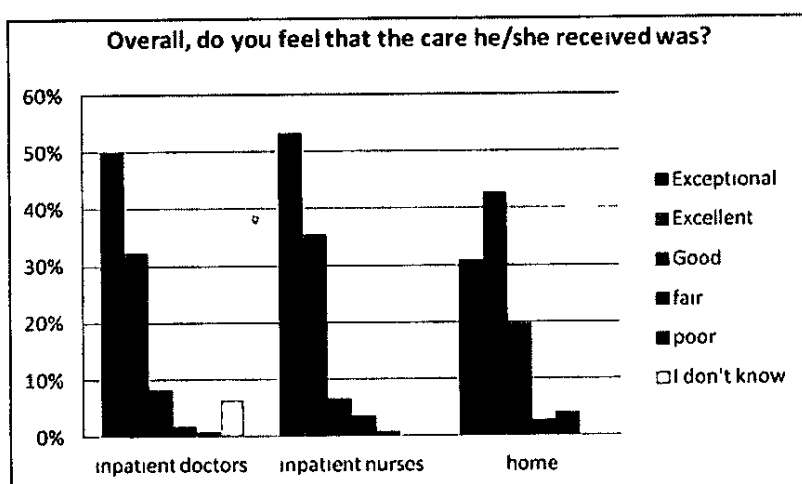
Within the VOICES questionnaire, there are two questions that ask about pain relief. The first relates to symptom relief provided in Woodlands, the Inpatient Unit and the second focuses on care at home. The responses mirror national findings that demonstrate that pain is often better relieved in an inpatient setting, see page 10.

There is only one question which directly asks if the patient was treated with respect and dignity and that relates specifically to people who received care in Woodlands, the Inpatient Unit. The responses stating that a family member/friend was always treated with respect & dignity were very high, by the doctors, 94% and by the hospice nurses, 87%.

TRUSTEES' REPORT (continued)



There are two questions related to quality of care. The first relates to care received in Woodlands, the Hospice Inpatient Unit, and is split between hospice doctors and nurses, the second covers care at home.



In the community there is one question which relates to how much support and care was provided, 70% of respondents said that they received as much support as they needed.

Routine and regular structured feedback is reviewed at the Hospice Clinical Leads meeting and Quality & Safety Committee. This feeds into a quality improvement plan and helps shape our services for the future. In order to ensure that where people raise concerns through our routine surveys we are able to learn from their comments and improve our services, we have adapted the VOICES form to include an optional contact details field so that we can formally respond to an individual if this is their wish.

More information regarding the Hospice patient survey programmes can be found on the Hospice website www.communityhospice.org.uk

Below is a range of patient and family feedback received

'We would like to thank you for supporting Mum and for looking after her at your Thursday sessions. She felt enormous relief knowing that she could be admitted to the Hospice for respite and was relieved to think she would spend her last days with you, although in the end she passed peacefully at home. It is such a valuable 'lifeline' you offer to those suffering with , the staff are so positive, kind and knowledgeable – we really can't thank you enough.' **Daughter of a person supported by Day Hospice and Community services**

TRUSTEES' REPORT (continued)

'No words can express how much we, as a family, appreciated the kindness and special care shown to throughout his illness with you. The nurses were like angels without wings, the doctors kindness and dedication shown and the catering team took time out to make special meals for him. We also appreciated the kindness shown to us.' **Family of a person cared for in the Inpatient Unit**

'Counselling helped me through losing both my parents in 12 days. I wouldn't have coped without it. The Counsellor was brilliant and she helped me so much.' **A person who used the Counselling service**

'Chaplaincy – I wanted to thank you for the lovely service you gave for Dad. It meant a lot to us that you had taken the time to get to know him while he stayed in the Hospice and so you were able to speak as someone who knew him and the family knew the comfort you brought him.' **Family of person cared for by the Inpatient Unit**

'I would like to thank you all for your help and support over the last year, particularly in the last few weeks. Please pass on our thanks to all the nurses and carers who have visited us and helped my wife through a terrible journey with compassion and kindness. A heartfelt thank you again for helping pass away in her own bed surrounded by her loved ones.' **Husband of a person cared for by Hospice Community services**

'Thank you so much for all your loving, tender care when looking after my Dad in his final days. As a family we are immensely grateful that Dad was able to be admitted to the Hospice. From our first visit we were all treated with kindness and respect and, with your help, we have been able to face the saddest of days with peace and hope.' **Family of a person cared for on the Inpatient Unit**

'I would like to say thank you to your (Clinical Nurse Specialist) who looked after my son and my husband. Nothing was too much trouble for her and when something needed to be arranged or put in place at home it was dealt with straightaway.' **Wife and mother of 2 people cared for by Hospice Community services**

'The Hospice have been marvellous (kind and compassionate) both before and after the bereavement. While I didn't take up the offer of further support I really appreciated the offer.' **Person supported by the Telephone Bereavement Service**

'I am writing this letter as a sign of appreciation to all staff involved in the final three days of my mother's life. The kindness, respect, dignity and support shown to my mother and family members was first class. We were extremely grateful her last days were comfortable and peaceful and her wish to die at home as made possible.' **Daughter of a person cared for by Greenwich Care Partnership**

SUPPORTING THE HOSPICE TO PROVIDE CARE

Volunteers

The Hospice continues to benefit from the support of a large number and diverse range of volunteers. Volunteers not only bring their time and expertise but also their personalities and life experiences, helping to create the special atmosphere that exists within the charity.

Volunteers work in all areas of the Hospice. These include trustees, gardeners, fundraisers, shop workers, patient drivers, receptionists, hospice neighbours and therapists to mention a few. In excess of 570 volunteers are registered with the charity and gave collectively over 95,000 hours of time during the year, including 1,000 hours of corporate volunteering, an increase of 8%. This equates to 58 full time workers for a year, or a financial donation equivalent to approximately £869,250. This is a considerable contribution, not only in time or money saved but in skills and expertise, adding real value to every aspect of our work. We are proud and greatly encouraged to have such a wide range of volunteers from teenagers to people in their late 80's offering their time to the Hospice.

TRUSTEES' REPORT (continued)

We continued to have a small number of people on work placement that supported the Hospice throughout the year, these placements can help people to develop new knowledge and skills and we hope to develop a formal recognition scheme for skills acquired in 2015/16. During the year we actively sought to promote volunteering, attending recruitment fairs and speaking to community groups including the Women's Institute and the University of the Third Age. Our new patient facing volunteer training programme was established and will continue into 2015/16.

Retail activities

The Hospice has an extensive network of charity shops spread across the London Boroughs of Greenwich and Bexley, in 2014/15 there were 16 shops in total, of which 14 are leased and two are freehold. Due to the planned building works it was necessary to close the small shop based at the Hospice at Bostall Hill for 4 months.

Despite the economic climate, our shops had a successful year with the retail trading results showing a 17% increase in total income compared to the previous year, this was largely due to the full year effect of a new unit in Lower Belvedere and an increase in Gift Aid on donated goods, brought about by efficiencies in our systems and staff training. The profit contribution showed a 14% increase over 2013/14. For accounting purposes, however, through the Gift Aid scheme for donated goods, the proportion of the sale income which is in effect a donation is treated as income for the charity and not the trading subsidiary. The trading subsidiary only accounts for the commission element of the sale value on donated goods. This is reflected in the results of the trading subsidiary, GBCH Trading Limited, which are included in note 9 of these accounts.

Lottery

During 2014/15 the Lottery continued as a regular source of income to support the work of the Hospice. The sale of single lottery tickets, particularly in our shops has boosted income in addition to the regular playing members. The lottery income overall reduced in the year, due to lower player numbers and reduced staffing levels due to maternity leave. Details of the lottery financial results are included in note 9 of these accounts.

Fundraising Income

The Fundraising team is responsible for generating our voluntary income and in 2014/15 despite significant improvements in some areas, overall there was a decrease in fundraising income of 9%, largely due to a reduction in Business Campaign, In Memoriam giving, Trusts and Foundations and Major Gifts. During the period two members of the team were on extended leave and there were some vacancies, however we are confident that on-going work building a solid foundation will reap rewards in 2015/16. Particular highlights for the fundraising income include the following:

- A 37% increase in Community event income to £215,559
- An increase of 83% in income from Sports and Challenges to £111,967
- An increase in Individual Giving by 28% to £118,371
- Gift Aid claims increased by 36% to £72,885

Legacies

Legacy gifts which we receive from Wills are a significant source of income for the Hospice and in 2014/15 our legacy income, totalling £755,748 was £218,572 more than in the previous year. Legacies will continue to be a crucial source of unrestricted funding for the Hospice. Our legacy marketing programme continues to attract new legators which helps to ensure less volatility in this area of future income and we are grateful to the local solicitors who enthusiastically support the "Free Will Week" campaign, increasing awareness of the importance of legacies to the Hospice amongst our supporters and the local community.

TRUSTEES' REPORT (continued)

Trusts and Foundations

We continue to develop a more proactive approach to applying for grants from charitable trusts and foundations, which is largely restricted to specific projects, equipment and services. This is likely to be an important funding stream for the Hospice in the future and has the potential for providing support into revenue as well as capital. In 2014/15 much of the effort expended in trust applications went into the Capital Appeal for our extension project as well as a significant number of applications for service development.

Community support

Individuals, schools, faith groups, clubs, pubs, Rotary groups, Freemasons and other local organisations continue to demonstrate their support by donating money, goods for shops and organising fundraising events and activities to support our work.

Events which we actively organise continue to help to foster a true community spirit across the local community. Our children's *Mini Marathon* was very successful raising £52,292 against a budget of £26,000 (105% increase on the previous year), *Moonlit Walk* generated £34,420 in 2014/15 (an increase of 79.5% on the previous year) and we had the most successful Coffee Mornings of all time, with income up 114% on the previous year, due to individual rebranding of events.

More and more people are raising funds individually on the Hospice's behalf and we are grateful for their support. Virgin London Marathon income for 2014/15 totalled £36,783 against a budget of £19,000 (57% increase from 2013/14) and the first Hospice Open Garden Festival took place in 2014 with income totalling £21,175 against a budget of £4,000.

We are grateful to Cllr Howard Mariner who nominated the Hospice as his Bexley Mayor's Charity in 2014/15.

Business support

Many businesses are offering their help and support by sponsoring an event, joining our local business partnership or choosing us to be their charity of the year, which includes donating gifts in kind or offering time voluntarily. Thanks to the Broadway Shopping Centre, Bexleyheath, Santa's Grotto raised £40,050 (12% increase on 2013/14). Overall our Business Income reduced, however this appears to be as a result of support being received in different ways e.g. through sponsorship of events as opposed to a lack of support.

Individual giving

We have continued to raise income in this area through our direct marketing appeals. Our *Hospice Friends* campaign raised £7,794 (a reduction of 43%) and our Newsletters raised £18,147 (an increase of 71%).

As a tribute to a loved one and to say thank you, many families continue to raise funds after someone has died by asking for donations to be made in lieu of flowers at the funeral, signing up to give a regular gift, or holding special fundraising events and activities in their loved one's memory. Our *Timeless Tribute* website was launched during the year <http://tributes.communityhospice.org.uk/> as well as our new *Memory Tree*.

FINANCIAL REVIEW - Strategic Report

The Consolidated Statement of Financial Activities for the year ended 31 March 2015 is set out on page 22. There is a surplus reported for the year of £846,223 (2014 £56,802).

On the unrestricted funds there was a deficit of £502,487 for the year after transfers.

General donations were down approximately 9%, and charity shop donations and sales were up approximately 17% however lottery income decreased by 7%.

TRUSTEES REPORT (continued)

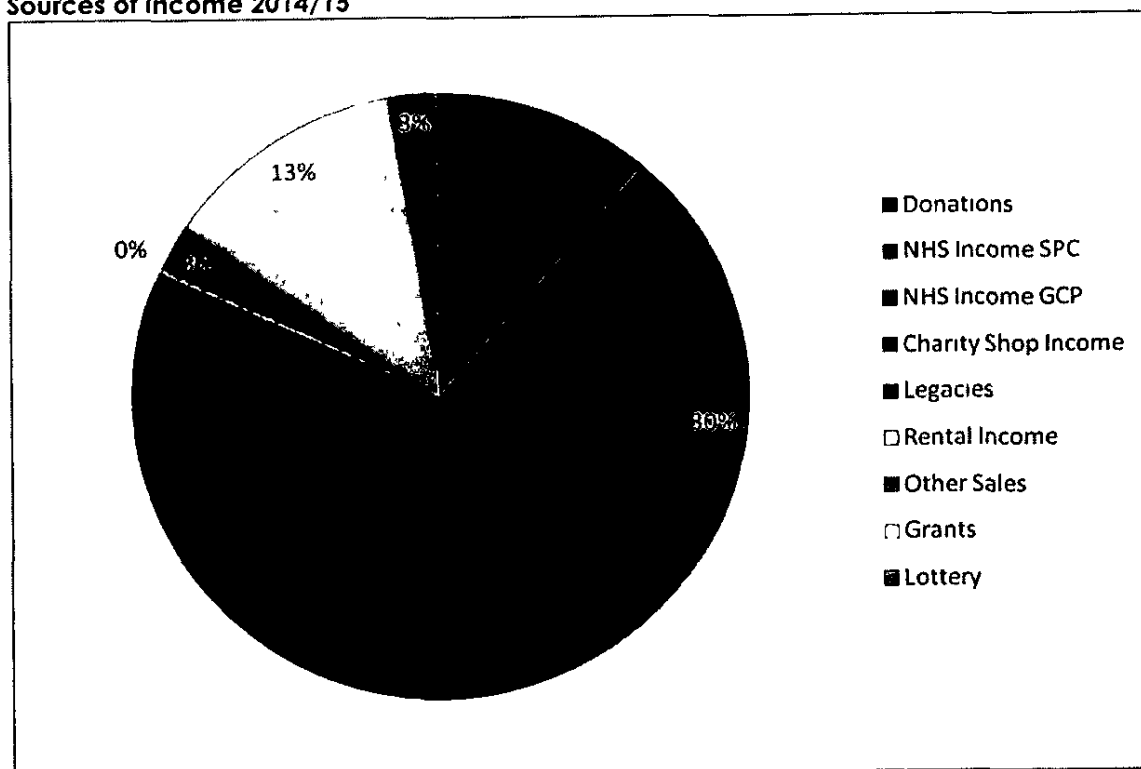
FINANCIAL REVIEW (continued)

NHS income has decreased by 1% to £2,606,756 for the operation of the Hospice. The Greenwich Care Partnership (GCP) service continues to be largely funded by NHS Greenwich and a significant amount of these costs are paid to the Hospice's GCP partners, Marie Curie Cancer Care and Oxleas NHS Foundation Trust. NHS income represents 39% of income of the Group, excluding funding for the GCP service and restricted capital grants, meaning that we must raise the rest through support of individuals, businesses, charitable trusts and foundations, and community groups and organisations. Allowing for differences in service models, the proportion of NHS income from our local Clinical Commissioning Groups is not evenly spread and we are working with them to address some of the disparities in funding. The level of deficit reported in 2014/15 is not sustainable and plans are in place to resolve this issue, these include improvements in efficiency and if necessary, reductions or restrictions in service to ensure the financial security of the charity is sustained.

In 2014/15 under the new arrangements for charitable and independent providers, several elements of service that the Hospice provides were designated as a *Commissioner Requested Service (CRS)* by NHS Bexley Clinical Commissioning Group. This necessitated the Hospice applying for and being granted a licence with Monitor⁴ and has added an additional level of scrutiny and regulation for the Charity. The Hospice was one of only two Hospices nationally designated as CRS and we are working closely with Monitor to develop and refine their monitoring systems for the future.

The uncertainty about government funding for health and social care generally, and palliative care funding in particular, continues. Proposed new models of funding will make it essential that we continue to develop new relationships and partnerships for our services, as well as looking for sustainable growth in our voluntary income.

Sources of Income 2014/15

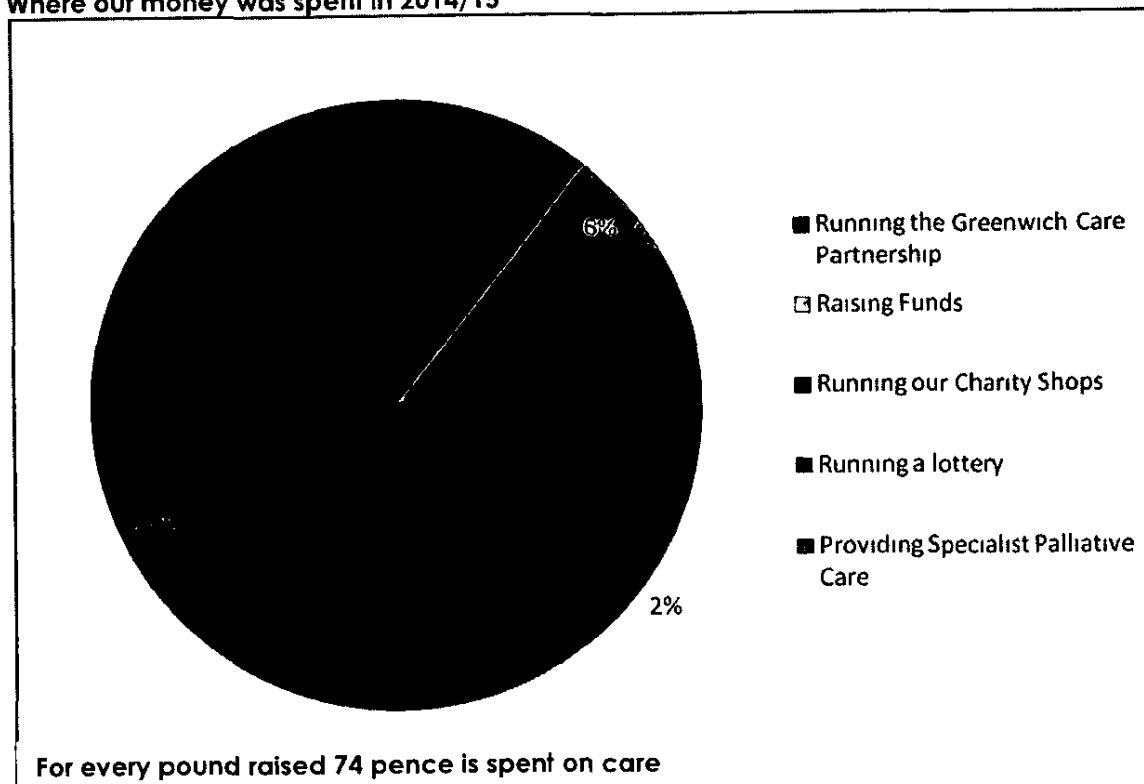


⁴ **Monitor** is an executive non-departmental public body of the Department of Health. It is the sector regulator for health services in England.

TRUSTEES' REPORT (continued)

FINANCIAL REVIEW (continued)

Where our money was spent in 2014/15



Reserves Policy

The Trustees hold reserves for the Hospice to create financial security and allow for the future operational development of the Hospice. The Trustees have agreed it is their intention to retain a level of free reserves (unrestricted funds not committed or invested in fixed assets) to enable the Hospice to cover its running costs for six months.

The Trustees have established a designated Fixed Assets Reserve, equivalent to the Net Book Value of Fixed Assets, in order to make the level of free reserves more transparent. As described in Note 13, the net book value of the land and buildings on which the charity's main operations are located are included in a restricted fund. The Fixed Assets Reserve therefore represents the net book value of fixed assets other than land and buildings on which the charity's main operations are located.

The Hospice's free reserves are represented in the accounts by the 'General Fund' and at 31 March 2015 amounted to £2,398,672, equivalent to running costs for 2014/15 of approximately 3.7 months. The Trustees will strive to maintain free reserves to the target level as stated above.

Investment powers, policy and performance

The Investment Committee is in place to monitor the investments under the powers laid down in the Memorandum and Articles of Association. With the continuing uncertainty in the world economic position the Committee felt that the charity's free reserves should be held in cash with reputable UK banks. This recognised the low rate of return available, but it was felt appropriate to avoid the risks of equity investment.

PLANS FOR THE FUTURE - Strategic Report

Objectives for 2015/16

The Hospice's Trustees continue to review the strategic plan on a regular basis to take into account potential areas for development, balanced against the risk of additional expenditure and the need for additional income. Any new developments must be funded appropriately and the long term funding impacts be planned for in advance.

Our objectives for 2015/16 are

Corporate Objectives

- To achieve financial stability including building the Hospice reserves to meet the 6 month target
- To continue to develop our clinical services to respond to local need and other external changes
- To continue to ensure quality across all of our services through robust internal monitoring and use of our patient and carer survey programme
- To improve access to Hospice services particularly for those who are currently underrepresented (people from black, Asian and minority ethnic communities, the older old, people with non malignant disease) by building strong partnerships across the health and social care system and in the broader community, through the provision of training and facilitation and by raising awareness of the work of the charity
- To complete the Hospice extension, raising the remaining funds to complete the project including the development of the kitchen and grounds
- To provide leadership in palliative and end of life care across the local area, continuing work with commissioners to ensure end of life care services are available to meet the needs of the whole population and ensure the Hospice receives appropriate levels of statutory funding for their delivery
- To continue to develop new streams of voluntary income and strengthen existing ones, in particular in memoriam funding, corporate support, legacies, grants, major gifts and income from retail
- To develop our communications strategy to ensure that our patients/ prospective patients are able to access appropriate care when they need it and that we maintain existing and attract new supporters
- To ensure we support staff and volunteers to develop their practice and provide a quality service through investment in training, robust supervision and line management

Specific Service/ Departmental Developments⁷

- To continue to work with NHS Bexley to ensure high quality end of life care is available for all who need it across the borough, ensuring that the necessary investment is made to develop services to meet need and deliver savings elsewhere in the system
- To co-locate the Oxleas Bexley Night District Nursing Service with the Marie Curie Provided Rapid Response Service within the Hospice to share skills and resources across the area
- To secure the new contract for Palliative and End of Life Care in Greenwich, enabling the development of a model which reaches more people who need support and improves the quality of service provision across the whole system
- To work with Lewisham & Greenwich NHS Trust, commissioners and other partners to improve the quality of care of older people, and those accessing urgent care who have life limiting illness, reducing unnecessary hospital admissions and supporting people in the place of their choice
- To develop our links with Oxleas Advanced Dementia Service to ensure that skills are shared across the teams and that people living with advanced dementia and their carers have support around the clock
- To implement Hospice – ACT, a new co-ordination or "First Contact Centre" at the Hospice in order to ensure that services are responsive, efficient, flexible and adaptable to individual patient need

⁷ For more detail please see GBCH Quality Account 2014/15

TRUSTEES' REPORT (continued)

PLANS FOR THE FUTURE (continued)

- To expand and continue to develop our approach to ambulatory care and rehabilitation making use of the new "community hub", additional capacity in the day hospice facilities and our new rehabilitation gym Including development of two additional outpatient clinics within primary care
- To review current practice and develop a new model for Multi disciplinary Meetings which better meets the needs of people under our care throughout their journey, as well as ensuring efficiency, promoting learning and development and meeting the guidance outlined in National Standards
- To work with the Macmillan Facilitator in Greenwich to refine the model for non-specialist review of people registered as at the end of life, providing training and support to primary care and empowering generic staff to manage 'stable' patients at home with minimal specialist input
- To participate in the National Pilot Project for a new Specialist Palliative Care Dataset enabling a better understanding of our casemix and patient population and to introduce the following outcome measures
 - o 'Phase of Illness' and Australian Karnofsky Performance Status
 - o Integrated Palliative Outcomes Score and 'Views on Care'
- To continue to develop our involvement in collaborative research locally and nationally
- To further develop the workforce strategy for the Hospice, to provide opportunities for growth for existing staff and volunteers as well as improving recruitment and implementing new roles to ensure care is delivered compassionately, creatively and efficiently
- To continue our work with the South London Hospices Collaborative and Health Education South London to develop and deliver robust end of life care education and to evaluate the effectiveness of new models and share our experiences
- To implement an Electronic HR system to provide a more efficient system to support recruitment, appraisal, sickness management and recording of training
- To annually review the profitability of all shops in the Networks and develop an action plan for any shops that are underperforming

STRUCTURE, GOVERNANCE AND MANAGEMENT

Greenwich & Bexley Community Hospice Limited is a company limited by guarantee and not having a share capital is governed by its Memorandum and Articles of Association dated 15th September 1992 and amended to meet the developing needs of the charity on 15th January 1993, 8th January 2001, 10th July 2006 and 8th June 2012. The Members' liability is limited. Every Member of the Company undertakes to contribute up to £1 to the assets of the company in the event of it being wound up. It is a registered charity with the Charity Commission (No 1017406). The number of Members of the Company is limited to 50, of whom Gerald Christopher Peters shall be entitled to life membership of the company. Present membership is 15. Every person desirous of becoming a Member must sign and deliver to the company an application for membership. The sole right to membership is vested in the committee (Board of Management – see below) who may, without showing cause, refuse to admit any application to membership.

Board of Management

The business of the Charity is managed by a Board of Management (the Trustees) and its membership comes from within the Members of the Company. It is an objective to have members on the Board of Management whose skills and expertise complement the needs and aspirations of the workings of a Hospice and its business. Current membership of the Board of Management is 8 and the Articles of Association determine a minimum of four and a maximum of 12.

At each Annual General Meeting those Trustees who have served for a period of four years since their last appointment shall retire and be eligible for re-appointment, via election by Members, for a further four years term of office.

TRUSTEES' REPORT (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Each Designated Officer (Chair, Deputy Chair, Treasurer and Company Secretary) is elected by and from within the Board of Management to serve a period of up to 4 years following which the position will become subject to re-election

Trustee induction and ongoing training

New Trustees undergo an orientation to brief them on their role and the various aspects of the Hospice service and to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events which may facilitate the undertaking of their role. There is an annual review and appraisal of Trustees' individual roles within the organisation.

Organisation

The Board meets monthly and has a number of sub-committees with specific responsibilities: Finance Committee, Quality & Safety Committee, Voluntary Income Generation Committee, Investment Committee, Remuneration Committee and Information Governance Committee. The Board, along with Officers of the company, have an annual "Away Day" to discuss future developments of the Hospice and its services. The post of Chief Executive has been established by the Trustees to manage the day to day operations of the Hospice and to lead its Strategic Development. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and Care Quality Commission registration.

Regulatory Framework

The Hospice is registered with the Care Quality Commission to enable it to operate as a Hospice. Debbie Sevant, Director of Care Services, is currently the Registered Manager and Dr David Robson, Chairman, is the Responsible Person. The Hospice maintains a schedule of compliance with the relevant Statutory Regulations and may be inspected by the Care Quality Commission twice annually, by announced and/or unannounced inspection. The Hospice had no inspections in 2014/15. The Hospice has produced a "Quality Account" for 2014/15 which was submitted to at the end of June 2015⁸.

The Hospice was required to hold a Monitor licence from April 2014 under their new independent providers licence scheme. This requires regular reporting of financial plans, performance against these plans and assessment of financial risk (see page 14).

Investors in People

The "Investors in People" standard was achieved in 2000, it was renewed following the reaccreditation process in 2006 and 2010.

Related parties

The Hospice has close relationships with NHS Greenwich and NHS Bexley which both support the Charity's work including a significant financial contribution (see p 20). Close working relationships exist with other health care providers within the community in particular, Lewisham & Greenwich NHS Trust, Oxleas NHS Foundation Trust and Marie Curie Cancer Care.

The Hospice has two wholly owned subsidiary trading companies – GBCH Trading Limited and Greenwich & Bexley Community Hospice Lottery Limited. Details of their activities are highlighted in note 9 of these accounts.

⁸ Available via the Hospice website www.communityhospice.org.uk

TRUSTEES' REPORT (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk Management - Strategic Report

The Trustees implement a Risk Management Strategy which comprises of

- A quarterly review of the Charity's Corporate Risk Register
- The establishment of systems and procedures to mitigate those risks identified in the register
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise

The Trustees review the financial accounts on a monthly basis and constantly review the level of reserves which it is felt prudent should be held

Trustees carry out unannounced and announced inspections to Hospice premises and events throughout the year and feedback their findings to the Senior Management Team and Board

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also Directors of Greenwich & Bexley Community Hospice Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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

- *Select suitable accounting policies and then apply them consistently,*
- *Observe the methods and principles of the Charities SORP,*
- *Make sound judgements and estimates that are reasonable and prudent,*
- *State whether applicable Accounting Standards 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 appropriate to presume that the charity will not continue in business*

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

In accordance with company law, as the company's directors, we certify that

So far as we are aware, there is no relevant audit information of which the company's auditors are unaware

As the Directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information

TRUSTEES' REPORT (continued)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (continued)

Auditors

A resolution will be proposed at the Annual General Meeting that Haysmacintyre be reappointed as auditors to the charity for the ensuing year

By Order of the Trustees

In Approving the Trustees' Report, the Board are also approving the Strategic Report included herein in their capacity as company directors



Dr David Robson
Chairman

25 August 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH & BEXLEY COMMUNITY HOSPICE

We have audited the financial statements of Greenwich & Bexley Community Hospice for the year ended 31 March 2015 which comprise the Consolidated Statement of Financial Activities (SOFA), Charity and Consolidated Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

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

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

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's and group's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH & BEXLEY COMMUNITY HOSPICE

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



Richard Weaver (Senior Statutory Auditor)
For and on behalf of haysmacintyre, Statutory Auditor

26 Red Lion Square
London
WC1R 4AG

.....3 September..... 2015

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating INCOME AND EXPENDITURE ACCOUNT)

| | | Unrestricted Funds | Restricted | 2015 | 2014 |
|---|----|--------------------|----------------|------------------|------------------|
| | | General | Designated | Funds | |
| | | £ | £ | £ | £ |
| Notes | | | | | |
| INCOMING RESOURCES | | | | | |
| Income from generated funds: | | | | | |
| Voluntary Income | | | | | |
| General donations | | 933,590 | - | 49,548 | 983,138 |
| Charity shop donations | | 422,111 | - | - | 422,111 |
| Grants received | | | - | 1,088,844 | 1,088,844 |
| Legacies | | 755,748 | - | - | 755,748 |
| Activities for generating funds | | | | | |
| Charity shop income | | 1,467,297 | - | - | 1,467,297 |
| Lottery income | | 231,700 | - | - | 231,700 |
| Other sales income | 2 | 174,264 | - | - | 174,264 |
| Rental income | | 15,384 | - | - | 15,384 |
| Interest receivable | - | 24,444 | - | - | 24,444 |
| Incoming resources from charitable activities | | | | | |
| Operating a Hospice - NHS income | | 2,606,756 | | | 2,606,756 |
| Greenwich Care Partnership - NHS Income | | 800,000 | | | 800,000 |
| Other income | | 27,348 | | - | 27,348 |
| Total Incoming Resources | | 7,458,642 | - | 1,138,392 | 8,597,034 |
| RESOURCES EXPENDED | | | | | |
| Cost of generating funds | | | | | |
| Fundraising and marketing costs | | 470,841 | - | - | 470,841 |
| Charity shop expenditure | | 1,342,723 | - | - | 1,342,723 |
| Lottery expenditure | | 172,916 | - | - | 172,916 |
| Charitable activities | | | | | |
| Operating a Hospice - Clinical expenses | | 4,844,537 | - | 55,290 | 4,899,827 |
| Greenwich Care Partnership - Clinical Expenses | | 828,793 | | | 828,793 |
| Governance costs | | 35,711 | - | - | 35,711 |
| Total Resources Expended | 3 | 7,695,521 | - | 55,290 | 7,750,811 |
| Net incoming/(outgoing) resources before transfers | 6 | (236,879) | - | 1,083,102 | 846,223 |
| Transfers between funds | 13 | (265,608) | 321,661 | (56,053) | - |
| Net Incoming/(Outgoing) Resources | | (502,487) | 321,661 | 1,027,049 | 846,223 |
| Other recognised gains/losses: | | | | | |
| Net (losses)/gains on investments | 9 | - | - | - | - |
| | | (502,487) | 321,661 | 1,027,049 | 846,223 |
| BALANCE BROUGHT FORWARD at 1/4/14 | | 2,901,159 | 161,016 | 4,702,761 | 7,764,936 |
| BALANCE CARRIED FORWARD at 31/3/15 | | 2,398,672 | 482,677 | 5,729,810 | 7,764,936 |

The group has no recognised gains and losses for the above two financial periods other than the net movement in funds shown above, all of which are derived from continuing activities
The accompanying notes form part of these financial statements

GREENWICH & BEXLEY COMMUNITY HOSPICE LIMITED
(A charitable company limited by guarantee)

For the year ended
31 March 2015

CONSOLIDATED AND CHARITY BALANCE SHEETS
As at 31 March 2015

COMPANY NUMBER 2747475

| | Notes | The Group | | The Charity | |
|--------------------------------------|-------|-------------------|-------------------|-------------------|-------------------|
| | | 2015 £ | 2014 £ | 2015 £ | 2014 £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | 5,523,571 | 4,572,574 | 5,456,321 | 4,501,101 |
| Investments | 9 | - | - | 1,002 | 1,002 |
| | | <u>5,523,571</u> | <u>4,572,574</u> | <u>5,457,323</u> | <u>4,502,103</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 10 | 22,916 | 21,102 | 5,428 | 5,746 |
| Debtors | 11 | 595,126 | 549,178 | 1,198,405 | 893,575 |
| Cash on deposit, at bank and in hand | | 3,342,465 | 3,592,003 | 2,763,786 | 3,246,342 |
| | | <u>3,960,507</u> | <u>4,162,283</u> | <u>3,967,619</u> | <u>4,145,663</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 12 | (872,919) | (969,921) | (813,783) | (882,830) |
| NET CURRENT ASSETS | | <u>3,087,588</u> | <u>3,192,362</u> | <u>3,153,836</u> | <u>3,262,833</u> |
| NET ASSETS | | <u>£8,611,159</u> | <u>£7,764,936</u> | <u>£8,611,159</u> | <u>£7,764,936</u> |
| FUNDS | | | | | |
| UNRESTRICTED FUNDS | | | | | |
| General Fund | | 2,398,672 | 2,901,159 | 2,398,672 | 2,901,159 |
| Designated Funds | | | | | |
| Fixed Assets Fund | | 112,677 | 161,016 | 112,677 | 161,016 |
| Capital Project Fund | | 370,000 | | 370,000 | |
| RESTRICTED FUNDS: | | | | | |
| Capital Grant Fund | | 344,077 | 344,077 | 344,077 | 344,077 |
| Property Fund | | 5,343,644 | 4,340,085 | 5,343,644 | 4,340,085 |
| Others | | 42,089 | 18,599 | 42,089 | 18,599 |
| | 13 | <u>£8,611,159</u> | <u>£7,764,936</u> | <u>£8,611,159</u> | <u>£7,764,936</u> |

The financial statements were approved and authorised for issue by the Board of Directors on 25th August 2015 and were signed below on its behalf by

Dr David Robson - Director

D. Robson

David Matheson - Director

David Matheson

The accompanying notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015**

| | Notes | 2015 £ | 2014 £ |
|--|-------|-------------------|-----------------|
| NET CASH INFLOW FROM OPERATING ACTIVITIES | A | 868,427 | 1,181,654 |
| RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | | | |
| Interest paid | | - | - |
| Interest received | | 24,444 | 15,079 |
| CAPITAL EXPENDITURE | | | |
| Payments to acquire fixed assets | | (1,142,909) | (362,831) |
| Disposal of fixed assets | | 500 | 13,546 |
| Sale of investments | | - | - |
| INCREASE/ (DECREASE) IN CASH | B | <u>£(249,538)</u> | <u>£847,448</u> |

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

| | | | | |
|----------|--|------------------------|-------------------------|--------------------------------|
| A | RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES | | 2015 £ | 2014 £ |
| | Net incoming resources | | 846,223 | 56,802 |
| | Depreciation charge | | 191,412 | 185,369 |
| | (Increase)/Decrease in stock | | (1,814) | 4,756 |
| | (Increase)/Decrease in debtors | | (45,948) | 714,937 |
| | (Decrease)/Increase in creditors | | (97,002) | 234,869 |
| | Interest payable | | - | - |
| | Interest received | | (24,444) | (15,079) |
| | Net cash inflow from operating activities | | <u>£868,427</u> | <u>£1,181,654</u> |
| B | ANALYSIS OF CHANGES IN NET FUNDS | | | |
| | | At 1/4/14 £ | Cash Flows £ | Other Changes £ |
| | Cash in hand and at bank | <u>3,592,003</u> | <u>(249,538)</u> | <u>-</u> |
| C | RECONCILIATION OF NET CASH (OUTFLOW)/INFLOW TO MOVEMENT IN NET FUNDS | | 2015 £ | 2014 £ |
| | (Decrease)/Increase in cash in the year | | (249,538) | 847,448 |
| | Movement in net funds in the year | | (249,538) | 847,448 |
| | Opening net funds | | 3,592,003 | 2,744,555 |
| | Closing net funds | | <u>£3,342,465</u> | <u>£3,592,003</u> |

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and are 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 2006. The following accounting policies have been applied -

Consolidation

The group financial statements consolidate the financial statements of the charitable company and its wholly owned subsidiaries, GBCH Trading Limited and Greenwich & Bexley Community Hospice Lottery Limited.

Incoming Resources

The incoming resources represent donations and general income, including amounts received from local health authorities (NHS) towards the operational costs of the charity. All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Legacies are included on receipt of the legacy or on notification of a legacy due to the hospice. Income is derived entirely within the United Kingdom.

Charity shop income is recognised as the related goods and services are provided.

Resources expended

Expenditure is accounted for on an accruals basis and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Costs of generating funds are those costs incurred to raise voluntary income and costs of trading activities for the purpose of raising funds.

Charitable activities relate to costs incurred in delivering the charity's activities and services to its beneficiaries.

Governance costs are costs incurred in meeting the constitutional and statutory requirements of the charity.

Fixed Assets

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets, except freehold land over their expected useful lives. It is calculated at the following rates:

| | |
|---------------------------------|-----------------------|
| Freehold buildings | 1% straight line |
| Fixture, Fittings and equipment | 33 1/3% straight line |
| Motor vehicles | 25% straight line |

Donated assets are included at value on the date received.

Investments

Investments are stated at market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Pension Costs

Contributions to the NHS and Stakeholder pension schemes in respect of eligible employees are charged to the income and expenditure account as they become payable. The NHS scheme is a defined benefit scheme and the Stakeholder scheme is a defined contribution scheme.

Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities (SOFA) as incurred over the term of the lease.

Funds

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds comprise monies raised for, and their use restricted to a specific purpose or donations subject to donor imposed conditions.

| 2 OTHER SALES INCOME | 2015 £ | 2014 £ |
|-----------------------------|-------------------|-------------------|
| Catering Income | 22,853 | 33,454 |
| Training Income | 151,345 | 58,792 |
| Sale of Supplies | 66 | 388 |
| | <u>£174,264</u> | <u>£92,634</u> |

3 TOTAL RESOURCES EXPENDED

| 3a. Direct and Support costs | Direct Costs £ | Support £ | Total 2015 £ | Total 2014 £ |
|-------------------------------------|-------------------------------|----------------------|-----------------------------|-----------------------------|
| Costs of generating funds | | | | |
| Fundraising and marketing costs | 411,293 | 59,548 | 470,841 | 425,386 |
| Charity shop expenditure | 1,315,664 | 27,059 | 1,342,723 | 1,137,874 |
| Lottery expenditure | 170,582 | 2,334 | 172,916 | 184,618 |
| Charitable activities | | | | |
| Operating a Hospice | | | | |
| Clinical expenses | 4,344,920 | 554,907 | 4,899,827 | 4,684,751 |
| Greenwich Care Partnership | | | | |
| Clinical Expenses | 711,035 | 117,758 | 828,793 | 790,472 |
| Governance costs | 9,750 | 25,961 | 35,711 | 31,378 |
| Resources Expended | <u>£6,963,244</u> | <u>£787,567</u> | <u>£7,750,811</u> | <u>£7,254,479</u> |

NOTES TO THE FINANCIAL STATEMENTS (continued)

3b

| Support costs | Administration £ | Finance and IT £ | Office Costs £ | Total 2015 £ | Total 2014 £ |
|----------------------------------|---------------------|------------------------|----------------------|--------------------|--------------------|
| Costs of generating funds | | | | | |
| Fundraising and marketing costs | 13,047 | 36,624 | 9,877 | 59,548 | 46,539 |
| Charity shop expenditure | 24,199 | 2,860 | - | 27,059 | 28,199 |
| Lottery expenditure | - | 2,334 | - | 2,334 | 3,616 |
| Charitable activities | | | | | |
| Operating a Hospice | | | | | |
| Clinical expenses | 121,581 | 341,285 | 92,041 | 554,907 | 473,489 |
| Greenwich Care Partnership | 25,801 | 72,425 | 19,532 | 117,758 | 101,467 |
| Governance Costs | 11,898 | 14,063 | - | 25,961 | 24,028 |
| | <u>£196,526</u> | <u>£469,591</u> | <u>£121,450</u> | <u>£787,567</u> | <u>£677,338</u> |

Where support costs are not incurred specifically for an activity heading, they are allocated on the basis of the number and level of staff employed within the appropriate activity heading

4 Employees

| | 2015 Number | 2014 Number |
|--|-------------------|-------------------|
| Average number of employees, excluding Directors | 169 | 169 |
| Full time equivalent figures | 137 | 136 |
| Staff costs consisted of | £ | £ |
| Salaries | 4,355,787 | 4,142,038 |
| Social security costs | 391,535 | 371,700 |
| Other pension costs | 251,344 | 209,388 |
| | <u>4,998,666</u> | <u>4,723,126</u> |
| Agency | 232,235 | 144,365 |
| Medical services | 214,224 | 208,777 |
| | <u>£5,445,125</u> | <u>£5,076,268</u> |

The number of employees whose emoluments exceeded £60,000 per annum were

| | | |
|-------------------|----------|----------|
| £60,000 - £69,999 | 3 | 3 |
| £70,000 - £79,999 | - | - |
| £80,000 - £89,999 | 2 | 1 |
| | <u>5</u> | <u>4</u> |

5 TRUSTEES REMUNERATION AND EXPENSES

None of the Trustees received any remuneration from the company during the year

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 NET INCOMING RESOURCES

The net incoming resources are stated after charging
Auditors remuneration (excluding VAT)
- for audit
Depreciation

| 2015 £ | 2014 £ |
|-----------|-----------|
| 11,175 | 10,850 |
| 191,912 | 185,369 |

7 TAXATION

The company is a registered charity. No UK corporation tax liability arises.

8 TANGIBLE ASSETS - GROUP

| | Freehold Land and Buildings £ | Equipment Furniture & Fittings £ | Motor Vehicles £ | Charity Total £ | Subsidiary Furniture, Equipment & Vehicles £ | Group Total £ |
|--------------------------|--|---|------------------------|-----------------------|--|---------------------|
| Cost or valuation | | | | | | |
| At 1 April 2014 | 4,860,859 | 1,420,495 | 88,819 | 6,370,173 | 233,452 | 6,603,625 |
| Additions | 1,059,612 | 42,573 | - | 1,102,185 | 40,724 | 1,142,909 |
| Disposals | - | - | (21,988) | (21,988) | (1,015) | (23,003) |
| At 31 March 2015 | 5,920,471 | 1,463,068 | 66,831 | 7,450,370 | 273,161 | 7,723,531 |
| Depreciation | | | | | | |
| At 1 April 2014 | 520,774 | 1,278,218 | 70,080 | 1,869,072 | 161,979 | 2,031,051 |
| Provided for the year | 56,053 | 80,691 | 10,221 | 146,965 | 44,947 | 191,912 |
| Disposals | - | - | (21,988) | (21,988) | (1,015) | (23,003) |
| At 31 March 2015 | 576,827 | 1,358,909 | 58,313 | 1,994,049 | 205,911 | 2,199,960 |
| Net Book Value | | | | | | |
| At 31 March 2015 | 5,343,644 | 104,159 | 8,518 | 5,456,321 | 67,250 | £5,523,571 |
| At 31 March 2014 | £4,340,085 | £142,277 | £18,739 | £4,501,101 | £71,473 | £4,572,574 |

9 FIXED ASSET INVESTMENTS

| FIXED ASSET INVESTMENTS | 2015 £ | 2014 £ |
|--|-------------------|-------------------|
| Group | | |
| Investments | - | - |
| Market value at 1 April 2014 | - | - |
| Additions | - | - |
| Disposals | - | - |
| (Losses)/gains on investments | - | - |
| | <u>-</u> | <u>-</u> |
| Cash held by investment managers | - | - |
| | <u>-</u> | <u>-</u> |
| At 31 March 2015 | <u>£-</u> | <u>£-</u> |
| Charity | | |
| Shares in subsidiary companies at cost | 1,002 | 1,002 |
| | <u>1,002</u> | <u>1,002</u> |
| At 31 March 2015 | <u>£1,002</u> | <u>£1,002</u> |

The historical cost of listed investments at 31 March 2015 was £Nil (2014, £Nil)

| | 2015 £ | 2014 £ |
|--|-----------|-----------|
| Investment in subsidiary undertakings | | |
| Cost and Director's valuation | | |
| GBCH Trading Limited | 1,000 | 1,000 |
| Greenwich & Bexley Community Hospice Lottery Ltd | 2 | 2 |
| | <hr/> | <hr/> |
| At 31 March 2015 | £1,002 | £1,002 |

The charitable company owns 100% of the share capital of GBCH Trading Ltd being 1,000 Ordinary Shares of £1 each and 100% of the share capital of Greenwich & Bexley Community Hospice Lottery Limited being 2 Ordinary Shares of £1 each

The subsidiaries are registered in the United Kingdom. The principal activity of GBCH Trading Ltd is the operation of charity shops. The principal activity of Greenwich & Bexley Community Hospice Lottery Ltd is to generate funds for the parent company through the operation of a lottery. Where applicable, the total net taxable profits are donated to the charity by gift aid.

A summary of the results of the subsidiaries are shown below

| | 2015 £ | 2014 £ |
|-----------------------------|-------------|-------------|
| GBCH Trading Limited | | |
| Turnover | 1,467,297 | 1,311,843 |
| Cost of sales | (21,802) | (18,706) |
| Gross profit | 1,445,495 | 1,293,137 |
| Administrative expenses | (1,320,921) | (1,119,168) |
| Operating profit | 124,574 | 173,969 |
| Donation to parent charity | (124,574) | (173,969) |
| Retained in subsidiary | — | — |

The net assets of the subsidiary as at 31 March 2015 were £1,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

| 9 | FIXED ASSETS INVESTMENTS (continued) | 2015 | 2014 |
|-----------|---|------------------|--------------------|
| | | £ | £ |
| | Greenwich & Bexley Community Hospice Lottery Limited | | |
| | Turnover | 231,700 | 248,184 |
| | Cost of sales | (81,000) | (81,000) |
| | Gross profit | 150,700 | 167,184 |
| | Administrative expenses | (91,916) | (103,618) |
| | Operating profit | 58,784 | 63,566 |
| | Interest payable | - | - |
| | | 58,784 | 63,566 |
| | Donation to parent charity | (58,784) | (63,566) |
| | Retained in subsidiary | - | - |
| | The net assets of the subsidiary as at 31 March 2015 were £ | | |
| 10 | STOCKS | The Group | The Charity |
| | | 2015 | 2014 |
| | | £ | £ |
| | Materials | £22,916 | £21,102 |
| 11 | DEBTORS | The Group | The Charity |
| | | 2015 | 2014 |
| | | £ | £ |
| | Trade debtors | 84,644 | 86,113 |
| | Prepayments | 199,116 | 285,934 |
| | Legacies | 263,450 | 106,299 |
| | Other accrued income | 7,019 | 4,178 |
| | Other debtors | 40,897 | 66,654 |
| | Amounts due from subsidiaries | - | - |
| | | £595,126 | £549,178 |
| 12 | CREDITORS amounts falling due within one Year | The Group | The Charity |
| | | 2015 | 2014 |
| | | £ | £ |
| | Trade creditors | 150,764 | 305,400 |
| | Other taxes and social security | 106,419 | 108,581 |
| | Accruals | 161,259 | 184,123 |
| | Deferred income | 454,477 | 371,817 |
| | | £872,919 | £969,921 |
| | | | |
| | | £813,783 | £882,830 |

13 STATEMENT OF FUNDS

| | At 1/4/14 £ | Income £ | Expenditure £ | Investment gains and Transfers £ | At 31/3/15 £ |
|-----------------------------|-------------------|-------------------|---------------------|---|--------------------|
| Restricted Funds | | | | | |
| Greenwich PCT Capital Grant | 344,077 | - | - | - | 344,077 |
| DoH & Other Capital Grants | - | 1,088,844 | - | (1,059,612) | 29,232 |
| Donations | 18,599 | 49,548 | (55,290) | - | 12,857 |
| Property Fund | 4,340,085 | - | - | 1,003,559 | 5,343,644 |
| Unrestricted Funds | | | | | |
| Designated | | | | | |
| Fixed Assets Fund | 161,016 | - | - | (48,339) | 112,677 |
| Capital Project Fund | - | - | - | 370,000 | 370,000 |
| General Fund | 2,901,159 | 5,759,645 | (5,996,524) | 265,608 | 2,398,672 |
| Charity Total | 7,764,936 | 6,898,037 | (6,051,814) | - | 8,611,159 |
| Subsidiaries reserves | - | 1,698,997 | (1,698,997) | - | - |
| Group Total | £7,764,936 | £8,597,034 | £(7,750,811) | £- | £8,611,159 |

The trustees have designated funds out of the unrestricted funds for specific purposes as follows -

Fixed Assets Fund

In order to fulfil its charitable objectives the charity needs its fixed assets. These assets, although unrestricted, cannot be realised without undermining the charity's work and the Trustees therefore feel that it is appropriate to reflect the investment in fixed assets by means of a designated fund.

The Charity has the following restricted funds.

Greenwich PCT Capital Grant Fund

Funds received from NHS Greenwich to finance capital projects

Donation Fund

Funds received from Trusts and Individuals for a specific purpose

Property Fund

During the previous year, the charity conducted a thorough review of statutory documents relating to its main asset, the Hospice premises. The exercise identified that the predecessor organisation, an unincorporated charity, transferred the land and buildings on which the charity's main operations is located, to the charity on restrictive terms for the sum of £1. The transfer documentation predates the SORP and Charities Act and consequently, the charity obtained legal opinion on the extent to which the documentation may restrict the charity's use of the asset.

Legal opinion clarified restrictive terms that the property is held on trust by Greenwich & Bexley Community Hospice on behalf of the predecessor organisation. However, the charity has the legal right to register charges against the property and it could be indemnified out of the premises in respect of liabilities properly incurred in the charity's role of trustee.

Accordingly, the net book value of the land and buildings together with all improvements made to date on the premises which hitherto were reported as part of a separate designated fund in the accounts, were transferred to a separate restricted fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

14 NET ASSETS OVER FUNDS

| | General Fund £ | Designated Fund £ | Restricted Funds £ | Subsidiary Reserves £ | Total £ |
|---------------------|----------------------|-------------------------|--------------------------|-----------------------------|-------------------|
| Fixed assets | - | 112,677 | 5,343,644 | 67,250 | 5,523,571 |
| Current assets | 2,443,426 | 370,000 | 386,166 | 760,915 | 3,960,507 |
| Current liabilities | (44,754) | - | - | (828,165) | (872,919) |
| | <u>£2,398,672</u> | <u>£482,677</u> | <u>£5,729,810</u> | <u>£-</u> | <u>£8,611,159</u> |

15 PENSIONS

The company contributes to the NHS and Stakeholder pension schemes in respect of eligible employees. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost represents contributions payable by the company to the pension scheme funds. The NHS scheme is a multi-employer deferred benefits scheme which is underwritten by the Treasury. The charity's obligations are limited to its annual contributions. The scheme currently has an employee contribution of between 5% and 13.5% and an employer contribution of 14%.

The Stakeholder Scheme has an employee contribution decided by the employee and the employer contribution is 1% above the employee's contributions up to a maximum of 7%.

The total employers pension contribution has increased significantly to £251,344 (2014 £209,388) following the adoption of auto-enrolment in May 2014 for employees meeting the criteria. With an opt out rate of only circa 3% of employees who were auto enrolled, the Hospice is now making a significant contribution towards the pensions of the majority of employees. As of the balance sheet date, the company held total contributions of £34,914 (2014 £32,450) that were payable to the pension schemes.

16 OPERATING LEASE COMMITMENTS

| | 2015 | | 2014 | |
|--|--------------------------|----------------|--------------------------|----------------|
| | Land & Buildings £ | Other £ | Land & Buildings £ | Other £ |
| As at 31 March 2015, the charity had annual lease rental commitments totalling | | | | |
| Leases expiring within 1 year | 184,209 | - | 75,359 | - |
| Leases expiring within 1-2 years | 42,900 | - | 108,850 | 1,256 |
| Leases expiring within 2-5 years | 82,100 | 17,871 | 94,900 | 9,236 |
| Leases expiring after 5 years | 45,000 | 1,140 | 57,100 | - |
| | <u>£354,209</u> | <u>£19,011</u> | <u>£336,209</u> | <u>£10,492</u> |

17 CAPITAL COMMITMENTS

| | 2015 £ | 2014 £ |
|------------|-----------------|-------------------|
| Authorised | <u>£750,000</u> | <u>£1,450,000</u> |