

Greenwich & Bexley Cottage Hospice Limited  
(a Company limited by guarantee and not having a share capital)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 1996

MacIntyre & Co  
Chartered Accountants  
Registered Auditors  
London

Company Number: 2747475  
Registered Charity Number 1017406



# Greenwich & Bexley Cottage Hospice Limited

(a company limited by guarantee and not having a share capital)

## DIRECTORS:

Patricia Jeavons	Chair
Donald Sturrock	Vice Chair
Vera Irwin	
Gerald Peters	Secretary
Peter Berrisford	
Daniel Coffey	
Joyce Collett	
John Harrington	
Ronald Roffey	
Anne Sullivan	

## AUDITORS:

MacIntyre & Co  
28 Ely Place  
London EC1N 6RL

## BANKERS:

National Westminster Bank PLC  
1 Townley Road  
Bexleyheath  
Kent DA6 7JG

## REGISTERED OFFICE:

185 Bostall Hill  
Abbey Wood  
London SE2 0QX

# Greenwich & Bexley Cottage Hospice Limited

(a company limited by guarantee and not having a share capital)

## Financial Statements

For the year ended 31st March 1996

## CONTENTS

	Page
Report of the Directors	1 - 2
Report of the Auditors	3
Income and Expenditure Account	4
Balance Sheet	5
Cash Flow Statement	6
Notes to the Financial Statements	7 - 12

# Greenwich & Bexley Cottage Hospice Limited

(a company limited by guarantee and not having a share capital)

## Report Of The Directors for the year ended 31st March 1996

The Directors present their annual report and the company's financial statements for the year ended 31st March 1996.

### COMPANY STATUS

The company is limited by guarantee and does not have a share capital. 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. The company is a Registered Charity (Registration number 1017406),

### PRINCIPAL ACTIVITY AND REVIEW

The principal activity of the company during the year under review was the maintenance and management on a charitable basis of a hospice for the relief of pain and suffering among the terminally ill in the London Boroughs of Greenwich and Bexley.

The Hospice opened in February 1994 and activity continues to increase. The Directors consider that the company's state of affairs are satisfactory and are optimistic for the future.

### RESULTS

The results for the year are set out on page 4.

### DIRECTORS

The directors who served during the year are as follows:

Patricia Jeavons	Chair
Donald Sturrock	Vice Chair
Vera Irwin	
Gerald Peters	Secretary
Peter Berrisford	
Russell Bowie (resigned 13/5/96)	
Daniel Coffey	
Joyce Collett	
John Harrington	
Ronald Roffey	
Anne Sullivan (appointed 22/1/96)	

# Greenwich & Bexley Cottage Hospice Limited

(a company limited by guarantee and not having a share capital)

Report Of The Directors (continued)  
for the year ended 31st March 1996

## MARKET VALUE OF LAND AND BUILDINGS

The directors are of the opinion that the market value of properties at 31st March 1996 would significantly exceed the net book values included in the financial statements, but they are unable to quantify this excess in the absence of a professional valuation, the costs of which are not considered justifiable in view of the company's intention to retain ownership of its existing properties for use by the charity for the foreseeable future.

## FIXED ASSETS

The movements in fixed assets during the year are shown in the notes to the financial statements.

## 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 surplus or deficit 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
- 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 inappropriate to presume that the company will continue in business

## AUDITORS

A resolution will be put to the forthcoming annual general meeting to reappoint Messrs MacIntyre & Co as auditors.

By Order of the Board

Secretary

*G B Peters*

185 Bostall Hill  
Abbey Wood  
London SE2 0QX

.....*16th September*..... 1996

# Greenwich & Bexley Cottage Hospice Limited

(a company limited by guarantee and not having a share capital)

## Report of the Auditors to the Members

For the year ended 31st March 1996

We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### BASIS OF OPINION

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

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

### OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1996, and of its deficit and cash flow for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*MacIntyre & Co.*

MacIntyre & Co  
Chartered Accountants  
Registered Auditors

28 Ely Place  
London  
EC1N 6RL

.....18 September..... 1996

# Greenwich & Bexley Cottage Hospice Limited

(a company limited by guarantee and not having a share capital)

## Income and Expenditure Account

For the year ended 31st March 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
Operating Income	2	827,421	801,818
Operating Expenditure		(762,372)	(698,626)
		<hr/>	<hr/>
GROSS SURPLUS		65,049	103,192
Administration Expenses		(86,939)	(89,484)
Fundraising and promotional costs		(35,927)	(30,923)
Other Income	3	4,994	4,848
		<hr/>	<hr/>
OPERATING DEFICIT		(52,823)	(12,367)
Interest receivable	4	2,999	9,674
Interest payable	5	(11,425)	(4,547)
		<hr/>	<hr/>
DEFICIT ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR	8 & 15	£(61,249)	£(7,240)
		<hr/> <hr/>	<hr/> <hr/>

### CONTINUING OPERATIONS

No activities were commenced or discontinued during the year.

### TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the deficits for the financial years.

### NOTE OF HISTORICAL COST PROFIT AND LOSSES

There is no difference between the results as disclosed in the income or expenditure account and the results on a historical cost basis.

The notes on pages 7 to 12 form part of these financial statements.

# Greenwich & Bexley Cottage Hospice Limited

(a company limited by guarantee and not having a share capital)

## Balance Sheet

As at 31st March 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
FIXED ASSETS			
Tangible Assets	10	1,688,116	1,712,403
CURRENT ASSETS			
Stocks	11	2,480	2,480
Debtors	12	15,072	6,998
Cash at bank and in hand		12,206	116,083
		<hr/> 29,758	<hr/> 125,561
CREDITORS			
Amounts falling due within one year	13	115,170	165,104
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(85,412)	(39,543)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,602,704	1,672,860
LESS: CREDITORS			
Amounts falling due in more than one year	14	106,380	115,287
		<hr/>	<hr/>
		£1,496,324	£1,557,573
		<hr/>	<hr/>
Represented by:			
RESERVE ACCOUNT	15	£1,496,324	£1,557,573
		<hr/>	<hr/>

The notes on pages 7 to 12 form part of these financial statements.

Approved by the Board on 16th September 1996

P. Jeavons Director



Greenwich & Bexley Cottage Hospice Limited  
(a company limited by guarantee and not having a share capital)

Cash Flow Statement  
For the year ended 31st March 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES			
Operating Deficit		(52,823)	(12,367)
Depreciation		66,768	59,472
(Increase) in stocks		-	(739)
(Increase)/decrease in Debtors		(8,074)	7,128
(Decrease)/increase in Creditors		(50,643)	16,696
		<hr/>	<hr/>
		(44,772)	70,190
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		2,999	9,674
Interest paid		(11,462)	(3,989)
		<hr/>	<hr/>
		(53,235)	75,875
INVESTING ACTIVITIES			
Purchase of tangible fixed assets		42,481	369,074
		<hr/>	<hr/>
		(95,716)	(293,199)
FINANCING			
Secured Bank loan		-	126,000
Repayments of amounts borrowed		(8,161)	(2,552)
		<hr/>	<hr/>
(DECREASE) IN CASH AND CASH EQUIVALENTS	19	£(103,877)	£(169,751)

The notes on pages 7 to 12 form part of these financial statements.

# Greenwich & Bexley Cottage Hospice Limited

(a company limited by guarantee and not having a share capital)

Notes to Financial Statements  
For the year ended 31st March 1996

## 1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following accounting policies have been applied:-

### Format of Accounts

The arrangement of the headings and sub-headings of the Income and Expenditure Account have been adapted from the Companies Act 1985 format, as the special nature of the Charity's activities require such adaption.

### Operating Income

Operating Income represents donations and general income, including amounts received from local health authorities towards the operational costs of the charity.

### Depreciation

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% per annum
Fixtures, fittings and equipment	Between 10% and 50% per annum
Short leasehold premises	50% per annum

### 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 pension scheme in respect of eligible employees are charged to the income and expenditure account in the year which they become payable.

## 2. OPERATING INCOME

The operating income and surplus for the year is wholly attributable to the principal activity of the charity. Income is derived entirely within the United Kingdom.

Greenwich & Bexley Cottage Hospice Limited  
(a company limited by guarantee and not having a share capital)  
Notes to Financial Statements (continued)  
For the year ended 31st March 1996

3. OTHER INCOME

	<u>1996</u>	<u>1995</u>
Rental income	£4,994	£4,848
	<hr/>	<hr/>

4. INTEREST RECEIVABLE

	<u>1996</u>	<u>1995</u>
Bank Interest received	£2,999	£9,674
	<hr/>	<hr/>

5. INTEREST PAYABLE

	<u>1996</u>	<u>1995</u>
Bank loan interest payable (note 14)	£11,425	£4,547
	<hr/>	<hr/>

6. EMPLOYEES

The average number of employees, excluding directors, during the year were as follows:

	<u>1996</u>	<u>1995</u>
Administration	3	3
Nursing and medical	24	22
Ancillary	9	8
	<hr/>	<hr/>
	36	33
	<hr/>	<hr/>

Staff costs consist of:

	<u>1996</u>	<u>1995</u>
Wages and salaries	591,733	517,890
Social Security costs	54,944	49,693
Other pension costs	7,020	6,568
	<hr/>	<hr/>
	£653,697	£574,151
	<hr/>	<hr/>

# Greenwich & Bexley Cottage Hospice Limited

(a company limited by guarantee and not having a share capital)

## Notes to Financial Statements (continued)

For the year ended 31st March 1996

### 7. DIRECTORS

No director received any remuneration from the company during the year.

### 8. DEFICIT ON ORDINARY ACTIVITIES

The deficit on ordinary activities is stated after charging:

	<u>1996</u>	<u>1995</u>
Auditors remuneration - for audit	£3,145	£3,000
Depreciation charge for the year	£66,768	£59,472

### 9. TAXATION

The Company is a Registered Charity and therefore no UK corporation tax liability arises.

### 10. TANGIBLE ASSETS

	Freehold land and buildings	Short Leasehold premises	Equipment, furniture & fittings	Motor vehicle	Total
COST OR VALUATION					
At 1st April 1995	1,531,702	4,559	242,494	12,684	1,791,439
Additions	32,450	3,629	6,402	-	42,481
Disposals	-	-	(1,448)	-	(1,448)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 1996	1,564,152	8,188	247,448	12,684	1,832,472
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1st April 1995	13,750	-	52,603	12,683	79,036
Provided for the year	14,050	4,094	48,624	-	66,768
Disposals	-	-	(1,448)	-	(1,448)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 1996	27,800	4,094	99,779	12,683	144,356
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31st March 1996	£1,536,352	£4,094	£147,669	£1	£1,688,116
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 1995	£1,571,952	£4,559	£189,891	£1	£1,712,403
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

# Greenwich & Bexley Cottage Hospice Limited

(a company limited by guarantee and not having a share capital)

## Notes to Financial Statements (continued)

For the year ended 31st March 1996

### 11. STOCKS

	<u>1996</u>	<u>1995</u>
Finished Goods	£2,480	£2,480
	<hr/>	<hr/>

### 12. DEBTORS

	<u>1996</u>	<u>1995</u>
Sundry debtors	2,921	2,921
Prepayments and accrued income	12,151	4,077
	<hr/>	<hr/>
	£15,072	£6,998
	<hr/>	<hr/>

### 13. CREDITORS:

Amounts falling due within one year

	<u>1996</u>	<u>1995</u>
Trade creditors	37,829	50,720
Other creditors	-	53,717
Payroll deductions and Social Security creditors	51,610	37,373
Accruals and deferred income	16,825	15,133
Bank loan repayable within one year (note 14)	8,906	8,161
	<hr/>	<hr/>
	£115,170	£165,104
	<hr/>	<hr/>

# Greenwich & Bexley Cottage Hospice Limited

(a company limited by guarantee and not having a share capital)

Notes to Financial Statements (continued)  
For the year ended 31st March 1996

## 14. CREDITORS:

Amounts falling due in more than one year

	<u>1996</u>	<u>1995</u>
Bank Loan - amounts falling due:		
Between one and two years	9,719	8,906
Between two and five years	34,813	31,901
In five years or more	61,848	74,480
	<hr/>	<hr/>
	£106,380	£115,287
	<hr/>	<hr/>

A bank loan of £126,000 was taken out in November 1994 to partly finance the acquisition of freehold shop premises in Welling. The loan is secured on the freehold property and is repayable over 10 years, with interest fixed at 10% per annum over the period of the loan.

## 15. RESERVE ACCOUNT

	<u>1996</u>	<u>1995</u>
Balance brought forward	1,557,573	1,564,813
Deficit for the year	(61,249)	(7,240)
	<hr/>	<hr/>
Balance carried forward	£1,496,324	£1,557,573
	<hr/>	<hr/>

## 16. PENSIONS

The company contributes to the NHS pension scheme in respect of eligible employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the NHS pension scheme fund.

# Greenwich & Bexley Cottage Hospice Limited

(a company limited by guarantee and not having a share capital)

## Notes to Financial Statements (continued)

For the year ended 31st March 1996

### 17. CAPITAL COMMITMENTS

	<u>1996</u>	<u>1995</u>
Contracted for but not provided for	£32,000	£44,100
Authorised but not contracted for	-	-
	<u>          </u>	<u>          </u>

Commitments under operating leases

At 31st March 1996 the Company had annual commitments of £16,500 (1995 - £8,500), under operating leases in respect of land and buildings which expire after more than five years.

### 18. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date.

### 19. CASH FLOW STATEMENT

Analysis of changes in cash at bank and in hand during the year:

	<u>1996</u>	<u>1995</u>
Balance at 1st April 1995	116,083	285,834
Net cash outflow	(103,877)	(169,751)
	<u>          </u>	<u>          </u>
Balance at 31st March 1996	£12,206	£116,083
	<u>          </u>	<u>          </u>

### 20. POST BALANCE SHEET EVENTS

There were no material post balance sheet events.