

Registered number: 01561601
Charity number: 282723

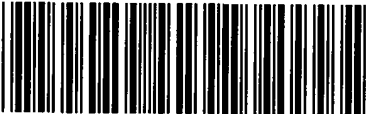
ROWCROFT HOUSE FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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ROWCROFT HOUSE FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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ROWCROFT HOUSE FOUNDATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2015**

Trustees

S A Newman, Chairman (Resigned January 2015)
W Grahamslaw, Vice Chairman (appointed Chairman January 2015)
R J S Brinsley
A Dee (appointed March 2015)
C Edwards (appointed March 2015)
J English (resigned June 2014)
C L Hicks
S Machin (resigned November 2014)
M Pavey (resigned January 2015)
Dr Richard Ward
R A Smith (resigned November 2015)
C Pincombe (appointed May 2014)

Company registered number

01561601

Charity registered number

282723

Registered office

Rowcroft Hospice
Avenue Road
Torquay
Devon
TQ2 5LS

Company secretary

G Charnaud

Chief executive officer

G Charnaud

Auditors

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
50 The Terrace
Torquay
TQ1 1DD

ROWCROFT HOUSE FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Bankers

National Westminster Bank Plc
PO Box 69
Riviera House
Torquay

Solicitors

Kitsons LLP
Minerva House
Orchard Way
Edginswell Park
Torquay
TQ2 7FA

Investment managers

Brewin Dolphin
11-15 Dix's Field
Exeter
EX1 1QA

ROWCROFT HOUSE FOUNDATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Rowcroft House Foundation Limited ('the charity' or 'the Hospice') for the year ended 31 March 2015. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The charity (Number 282723) is a company limited by guarantee (Number 01561601), incorporated on 14 May 1981 and is governed by its Articles of Association (revised January 2011). It is led by a Board of Trustees, details of which are given on page 3.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Trustees are appointed to the Board of Trustees by an open recruitment process inviting applications with appropriate skills, experience and/or qualifications from the community of South Devon. The process follows the hospice's recruitment policy and procedure. The successful applicants are invited to become Members of the Association, prior to a General Meeting at which their appointment is formally ratified.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All newly appointed Trustees undergo a half-day induction at the hospice which includes a presentation relating to the objects and activities of the charity, a tour of the hospice and discussion with the Chairman, other Trustees and the Executive Team. Relevant documentation is made available to the newly appointed Trustees including the Articles of Association, past Board of Trustees and Committee minutes and a copy of The Trustee Induction Pack produced by Help the Hospices in association with the Forum of Chairmen of Independent Hospices.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees are responsible for agreeing the strategic direction of the organisation, ratifying policy and ensuring compliance with internal governance and external regulations and legislation. The Trustees meet with the Executive every two months in a Strategic Management Board meeting. The Strategic Management Board considers strategic direction and reviews performance against strategic indicators.

ROWCROFT HOUSE FOUNDATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

Day to day management of the hospice is delegated to the Chief Executive and thereafter the Executive Team.

The hospice is organised into departments with each having a head of department who is responsible for the day to day running and budget management of that department. Departments are grouped together into appropriate Directorates and report to the appropriate Executive Director that represents them within the Executive Team.

The charity occupies buildings and land owned by The Pilmuir Estate (formerly Rowcroft Convalescent Home Trust), a separate charity. The buildings are leased from The Pilmuir Estate with Rowcroft House Foundation Limited being responsible for their maintenance.

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

To provide support and the best care possible to people facing a progressive, life-limiting illness in South Devon. We deliver this through:

- The provision of care to patients, their families and friends, where they have complex needs which require our specialist skills.
- The provision of education, both to professional health and social care workers and the general public.
- The development of a community-wide understanding of end of life care issues including the appropriate influence on the services provided by others.
- Meeting an individual's physical, emotional, social and spiritual needs, providing support both before and after bereavement.
- Promote community-wide excellence in palliative care through education, training and support of both carers and professional health and social care providers.
- Providing palliative care and associated support services to the adult population within South Devon.

The total population of the geographical area served is 270,000. Whilst the majority of the patients have a cancer diagnosis, referrals are received relating to all progressive, life-limiting disease groups. In addition to care directed at the physical, psychological, social and spiritual needs of the patient, the needs of those close to the patient are also addressed. The majority of referrals are received via the NHS, either directly from their GP or hospital based consultant.

The Hospice seeks the views of its beneficiaries through engaging the local community it serves. Whilst this is done principally to seek financial and volunteering support, the community has considerable experience of relatives or friends who have used the service. They are able to inform us of positive aspects and those aspects that require development.

In addition views of users of the service are proactively sought via ongoing patient and family surveys and through two user groups.

ROWCROFT HOUSE FOUNDATION LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

In setting objectives and planning activities for the year the Trustees have given careful consideration to ensuring that the charity's activities are to the public benefit, having due regard to the guidance issued by the Charity Commission.

1. Delivery of excellent Hospice and Community based care: through our inpatient care, development of community outreach services, outpatient services and Rowcroft Hospice at Home services to support patients in their own homes.

The Care Quality Commission undertook a routine inspection on 25 & 26 November 2013. The following areas were assessed and CQC reported that the hospice met all the related standards:

- Consent to care and treatment
- Cleanliness & infection control
- Records
- Care & welfare of people who use services
- Staffing

The CQC are changing their inspection ratings to provide more information on the services monitored. The new ratings will be in the format:

- Outstanding
- Requires Improvement
- Good
- Inadequate

At this time we have not been provided a date for the next inspection. Rowcroft performance is designed and continuously improved with the expectation of meeting the highest standards.

2. Enabling and Supporting Others to Deliver Excellent Palliative Care: through the provision of education for professionals and information to the general public:
 - Delivered comprehensive programme of education to variety of health and social care community staff and carers.
 - Care home facilitator in post to support and train staff working in residential and nursing homes.
3. Developing our Facilities:
 - Annual ward and outpatient maintenance programme.
 - Grounds maintained to provide a suitable environment for patient and staff wellbeing.
4. Heighten our Market Position: through effective internal and external communication and business processes which provide accurate and appropriate information:
 - During the year we have progressed initiatives to improve internal communication and external awareness. The objective is to enhance the incorporation of our values in our behaviours and our messages. To make every day the best day possible for our patients and their families, our staff, volunteers and supporters.

ROWCROFT HOUSE FOUNDATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

5. Funding our Vision: by ensuring all of our services and operations meet the needs of patients and supporters while increasing the number of supporters:

- Developing and reviewing marketing programmes to extend the community's and health and social care professionals' understanding of our services.
- Further developing our relationships with Clinical Commissioning Groups to secure existing funding arrangements and extend breadth of NHS commissioned services.
- Building our supporter network within South Devon through our services, shops, our events and our fundraising activities.
- Attracting and retaining volunteers who provide essential support to the operations and services provided. Providing volunteers with opportunities to gain experience and personal development while supporting Rowcroft.

In 2012/13 the Hospice developed statements to encapsulate its Purpose, Vision and Values. We have proudly continued to live by these statements while achieving our stated aims during 2014/15:

Our Purpose:

- To take care further; demonstrating compassion and humanity in the delivery of palliative and end of life care.
- We are dedicated, capable, professional and passionate about what we do.
- We are open, honest and realistic in everything that we do.
- We are courageous, ambitious and innovative in striving for excellence.

Our Vision:

- We focus on providing the very best care, and to be the very best at delivering this care.
- We will take every opportunity to develop services that support patients and families, enhancing quality of life to the end.
- We strive to be an inspiration for our community, enhancing social fabric and encouraging future generations.

Our Values:

- We are dedicated, capable, professional and passionate about what we do.
- We are open, honest and realistic in everything that we do.
- We are courageous, ambitious and innovative in striving for excellence.

ROWCROFT HOUSE FOUNDATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

STRATEGIC REPORT

The Trustees consider service performance this year to be in line with the organisations strategy.

- 17 Inpatient unit beds at high occupancy rates throughout the year, delivering care for increasingly complex needs in the inpatient unit as we care for more patients in their own home as per the organisations strategy to develop the Hospice at Home service.
- Community Team activity now consistently around 1,000 referrals each year
- Hospice at Home now caring for over 400 patients each year, in line with the objectives set when introducing the service

The trustees report that performance fell short of financial targets with a larger deficit than planned, as a result of increased investment in re-designed service provision and higher costs in income generation departments. During the year the organisation undertook a staff re-structuring exercise and a voluntary redundancy programme to address increasing costs; the impact was increased costs in the year, but will result in a reduction in the cost base in following years. Further action is being taken to ensure that future results are consistent with the charity's plans and the need to balance expenditure of resources while retaining reserves for future needs.

- Legacy income during the year of £3.2m compared to £1.8m in the previous year.
- Investment income increased during the year with the realised and unrealised gains on investment assets of £282K compared with a profit of £137K in the previous year.
- Charitable and Fundraising expenditure increased by £1.0M in the year as investments were made to ensure that service performance and income generation remain in line with the strategy.

The impact of the above reflected in the movement from a net deficit of £977K in 2013/14 to a net deficit of £573K in 2014/2015. At 31 March 2015 the Balance Sheet showed Net Assets of £7.1M, a decrease of £573K from prior year.

The trustees consider that the organisation remains on track with the strategy: caring for more patients at the end of life in their home, maintaining 17 inpatient beds caring for more complex needs while taking 1,000 referrals each year in the community. Financially the organisation continues to hold reserves as per the reserve policy and continues to develop its services and income generation capability to ensure that the services continue to develop for the public benefit.

At this time the Trustees consider the principal risks and uncertainties:

- Economic conditions and increased competition for donations and voluntary support potentially reducing income below the levels required to continue to provide our services. We continually invest to raise awareness of Rowcroft, our services and our fundraising activities and we plan and review financial performance regularly throughout each year to mitigate the economic risks.
- Reputational risk from events: patient care or operational events such as a cyber-attack or health and safety issue. Rowcroft undertakes comprehensive training programmes with each staff member, maintains and updates comprehensive policies and procedures and reviews performance continually. We are also contributors and beneficiaries of the "I want Great Care" patient feedback system to learn and continue to improve care, processes and procedures.
- Staff retention and attraction. Rowcroft has an ageing nurse workforce, as does the NHS. Staff wellbeing is a strategic priority of the organisation. We provide benefits and opportunities to ensure that we remain an attractive proposition to existing and potential employees.
- Financial risk. Rowcroft invests reserves on the stock exchange to increase return on investments. Investments are managed by expert advisors and reviewed regularly. Our investment policy seeks returns not at the expense of capital or liquidity.

ROWCROFT HOUSE FOUNDATION LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

SERVICE & FINANCIAL REVIEW

Rowcroft Hospice provides the following services:

- 17 bedded inpatient unit.
- Community specialist palliative care service.
- 24/7 Hospice at Home service.
- Outpatient services.
- Chronic Oedema service.
- Bereavement service.
- Education and training for health and social care staff, volunteers and carers in palliative and end of life care.

Numbers of Patients receiving care in 2014/2015.

- The Inpatient Unit admitted 358 patients.
- The Community Team received 997 referrals.
- Rowcroft Hospice at Home had 427 patients referred, nursing people in their own home or care home in the last weeks of life.
- The Bereavement Service provided support to 189 bereaved people.
- Outpatient Centre - 2,674 Outpatient Appointments
- Patients with Chronic Oedema, received care from our service, 304 Chronic Oedema referrals in the year

Performance against the improvements and priorities planned for 2014/15

Patient Safety - delivering care

Outcome measure 2014/15: Set of workable competencies documented and agreed by 31/03/15

Performance: The guiding principles have been established but this project has expanded into a wider exercise that also encompasses a training needs analysis for all staff. Some needs have been addressed immediately, including a new medicines management training module, which is now a mandatory training requirement for registered nurses.

Patient, family and friends feedback

Outcome measure 2014/15: Every patient/carer has an opportunity to feedback. Benchmarking available.

The "I want great care" feedback system commenced as planned on 1st April 2014. This undertaking involved eight hospices in our region. We have a full year of patient feedback for our own hospice and are working closely with other hospices to learn from each other's feedback. Although overwhelmingly positive, the feedback is examined monthly; each service area has an ongoing action plan, designed to affirm and encourage good practice as identified in the feedback and to address any issues where potential improvement is noted. Examples of patient and relative feedback can be accessed via: www.iwantgreatcare.org/hospitals/rowcroft-hospice

ROWCROFT HOUSE FOUNDATION LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

Where we feel we can improve and our priorities for 2015/16

Patient Safety - delivery of care:

During 2014/15 a review of pressure ulcer incidences was undertaken by senior nursing staff and the Tissue Viability Lead for the local NHS Trust. It was apparent that a significant percentage of the reported ulcers were not due to pressure damage. This is encouraging but we wish to ensure that we remain vigilant with regard to the condition of patients' skin, no matter what the cause of any breakdown.

Priority for 2015/16

- Continue to work with the Tissue Viability Lead to improve our skills in identifying pressure damage and other issues with skin care.
- Identify a lead nurse to link with the tissue viability service, ensuring that current best practice is cascaded to all staff.
- Introduce a reporting system to alert staff to any wound/break in the skin separately from the pressure ulcer reports. This will ensure greater accuracy in the reporting benchmarking process, whilst enabling other skin care issues to be highlighted as required.

Outcome Measure

- Training in place for Tissue Viability Link Nurse by Sept-15 and all nursing staff by Dec-15
- Separate reporting for pressure ulcers and other skincare issues in place on the electronic patient record by December 2015.

Patient family and friends experience - Caring:

We have prioritised the need to develop our education provision around spiritual issues.

Priority for 2015/16

- We aim to provide additional education for our own staff and to increase the profile of the spiritual aspects of care in appropriate courses for the wider health and social care community.

Outcome Measure

- Course outlines and learning outcomes demonstrate spiritual content where appropriate

www.rowcrofthospice.org.uk/web/data/rowcroft-hospice-quality-account-2020.pdf

ROWCROFT HOUSE FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

RESERVES POLICY

In order for the hospice to meet its objectives of providing care for patients suffering from life-threatening illnesses, the Board of Trustees has considered the charity's resources and commitments. The hospice has a long-term commitment to people throughout South Devon and it requires long-term plans.

Much of the hospice's income comes from voluntary giving, and is therefore volatile and cannot be guaranteed. Much of the hospice's expenditure, however, is fixed, due to the nature of the charity's work, its commitment to delivering services and hence a major proportion of costs being in staffing.

Against these considerations, the Board of Trustees is conscious of the need to apply charitable funds in a timely fashion and to avoid building up an excessive level of reserves.

Having regard to these factors, the Board of Trustees believes that an appropriate balance is to hold a level of available reserves which would provide for a minimum six to nine months' expenditure, which currently amounts to between £3.2M and £4.8M (to the extent that this expenditure is not effectively funded by known grant income). A general fund of £3.8M exists as stated within the statement of funds in note 18.

INVESTMENT POLICY

The investment policy has been formulated with a view to ensuring that the asset management functions will be exercised in the best interests of the hospice.

In order to meet these objectives, Brewin Dolphin was appointed as our investment manager, managing a diversified portfolio of suitable investments on a discretionary basis. Investments in the tobacco industry are still excluded from the portfolio. The proportions invested in equities, fixed income, stocks and cash are reviewed with Brewin Dolphin from time to time to provide guidance on the ongoing suitability of that element of the investment policy.

FURTHER DEVELOPMENTS

Following a recent review of our community service provision the hospice plans to undertake the following developments funding allowing:

The hospice will continue to enhance the resources within the In-Patient Unit to manage the increase in complexity of patients within this setting, which is a direct consequence of more patients being able to be cared for within their own homes.

Out-patient clinics will be increasingly delivered as out-reach services, utilising community facilities.

The expertise of the hospice health and social care professionals, including the community-based multi-disciplinary palliative care team and education teams will continue to support other health and social care agencies to deliver the best possible end of life care. We will also seek to develop more in-reach services into statutory and independent sector healthcare settings where appropriate.

ROWCROFT HOUSE FOUNDATION LIMITED

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

The hospice will continue its plans to meet the demands of providing specialist palliative care to patients with different life-limiting diseases. This includes those living with dementia and those who are frail and old, living with little or no support networks.

EMPLOYEES

The Board of Trustees would like to record its appreciation of the commitment to the hospice of all staff. Rowcroft is committed to investing in staff development throughout all departments. Rowcroft recognises its social and statutory duty to employ disabled persons and individuals on Government assisted work schemes wherever possible.

SPECIAL ACKNOWLEDGEMENT

The Board of Trustees records its appreciation for the generosity of the people of South Devon for the financial and volunteering support they have made to the hospice throughout 2014/15. During the year Rowcroft benefited from a monthly average of over a thousand volunteer sessions; working on the wards, administration & reception, shops & distribution centre, therapies & services, transport, estates and in fundraising. A total of over 48,000 hours of volunteer time given to Rowcroft over this period.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Rowcroft House Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROWCROFT HOUSE FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on 17/12/15 2015 and signed on their behalf, by:



G Charnaud
Company Secretary

ROWCROFT HOUSE FOUNDATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROWCROFT HOUSE FOUNDATION LIMITED

We have audited the financial statements of Rowcroft House Foundation Limited for the year ended 31 March 2015 set out on pages 17 to 40. 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 AUDITORS

As explained more fully in the Trustees' responsibilities statement, 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company'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, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

ROWCROFT HOUSE FOUNDATION LIMITED

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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:

- 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.

Will Hanbury FCA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Registered Auditors
50 The Terrace
Torquay
TQ1 1DD

Date: 22/12/15

Bishop Fleming LLP

ROWCROFT HOUSE FOUNDATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015**

		Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Restated Total funds 2014 £
	Note				
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income:					
Donations	2	38,681	449,895	488,576	678,544
Legacies	2	1,000	3,213,309	3,214,309	1,812,699
Grants	2	31,748	15,100	46,848	381,962
Activities for generating funds:					
Incoming resources from Activities for Generating Funds	3	-	1,104,482	1,104,482	946,297
Fundraising trading income (shops)		-	1,386,172	1,386,172	1,219,172
Investment income	4	-	106,003	106,003	143,622
Incoming resources from charitable activities	5	770,862	1,253,583	2,024,445	1,925,824
Other incoming resources		31,353	66,760	98,113	95,391
TOTAL INCOMING RESOURCES		873,644	7,595,304	8,468,948	7,203,511
RESOURCES EXPENDED					
Costs of generating funds:					
Fundraising expenses and other costs	6	-	2,707,382	2,707,382	2,102,726
Investment management expenses		-	26,816	26,816	18,079
Charitable activities	7	920,721	5,650,503	6,571,224	6,175,156
Governance costs	9	-	18,312	18,312	21,769
TOTAL RESOURCES EXPENDED		920,721	8,403,013	9,323,734	8,317,730
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE INVESTMENT ASSET DISPOSALS		(47,077)	(807,709)	(854,786)	(1,114,219)

ROWCROFT HOUSE FOUNDATION LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015

	Note	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Gains and losses on disposals of investment assets	14	-	251,375	251,375	251,494
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS		(47,077)	(556,334)	(603,411)	(862,725)
Gains and losses on revaluations of investment assets	14	-	30,279	30,279	(114,245)
NET MOVEMENT IN FUNDS FOR THE YEAR		(47,077)	(526,055)	(573,132)	(976,970)
Total funds at 1 April 2014		743,951	6,882,171	7,626,122	8,603,092
TOTAL FUNDS AT 31 MARCH 2015		696,874	6,356,116	7,052,990	7,626,122

All activities relate to continuing operations.

ROWCROFT HOUSE FOUNDATION LIMITED
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SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
TOTAL INCOME		873,644	7,595,304	8,468,948	7,203,511
LESS: TOTAL EXPENDITURE		920,721	8,403,013	9,323,734	8,317,730
Net income/(expenditure) for the year before investment asset disposals		(47,077)	(807,709)	(854,786)	(1,114,219)
Gain on disposal of investment assets		-	251,375	251,375	251,494
NET INCOME / (EXPENDITURE) FOR THE YEAR		(47,077)	(556,334)	(603,411)	(862,725)

ROWCROFT HOUSE FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2015

	Note	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
NET INCOME / (EXPENDITURE) FOR THE YEAR		(47,077)	(556,334)	(603,411)	(862,725)
Gains and losses on revaluations of investment assets		-	30,279	30,279	(114,245)
TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 APRIL 2014		(47,077)	(526,055)	(573,132)	(976,970)

There is no difference between the income/ (expenditure) on ordinary activities for the year stated above and its historical cost equivalent.

ROWCROFT HOUSE FOUNDATION LIMITED

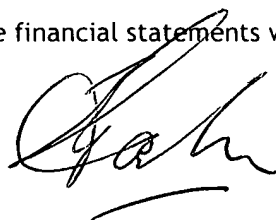
(A COMPANY LIMITED BY GUARANTEE)

**BALANCE SHEET
AS AT 31 MARCH 2015**

Registered number: 01561601

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible fixed assets	13	2,097,408	1,992,758
Fixed asset investments	14	3,315,332	4,211,603
		5,412,740	6,204,361
CURRENT ASSETS			
Stocks		51,321	50,076
Debtors	15	1,852,042	1,385,526
Cash at bank and in hand		602,564	699,393
		2,505,927	2,134,995
CREDITORS:			
amounts falling due within one year	16	(865,677)	(713,234)
NET CURRENT ASSETS		1,640,250	1,421,761
TOTAL ASSETS LESS CURRENT LIABILITIES		7,052,990	<u>7,626,122</u>
CHARITY FUNDS			
Restricted funds	18	696,874	743,951
Unrestricted funds - designated	18	2,603,986	3,030,195
Unrestricted funds		3,752,130	3,851,976
		7,052,990	7,626,122

The financial statements were approved by the Trustees on 17/12/15 and signed on their behalf, by:



W Grahamslaw
Director- Chairman



Colin Pincombe
Trustee

ROWCROFT HOUSE FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	20	(906,388)	(45,003)
Returns on investments and servicing of finance	21	106,003	143,622
Capital expenditure and financial investment	21	703,557	(149,038)
DECREASE IN CASH IN THE YEAR		(96,829)	(50,419)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
Decrease in cash in the year	(96,828)	(50,419)
MOVEMENT IN NET FUNDS IN THE YEAR	(96,828)	(50,419)
Net funds at 1 April 2014	699,393	749,812
NET FUNDS AT 31 MARCH 2015	602,565	699,393

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy. Legacy income is recognised when eligibility to entitlement has been confirmed prior to the year end, all conditions for receipt have been met, and the amount receivable can be quantified with reasonable certainty.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

ROWCROFT HOUSE FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2015

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income raised through the operation of shops under the management of the charity and by the Friends of Rowcroft is taken into account at the time of the receipt by that organisation, and all costs attributable to these activities are included as payments in these financial statements.

Grants receivable are credited to the statement of financial activities in the year in which they are receivable. Deferred income represents amounts received for future periods or amounts invoiced for in advance of the year to which they relate.

1.5 RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. The allocation of IT costs and depreciation is based on usage and the allocation of property costs is based on floor area. All other support costs are allocated on the basis of staff time.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Short Leasehold Property	-	over the period of the lease
Motor vehicles	-	25% reducing balance
Furniture and equipment	-	25% straight line

1.7 INVESTMENTS

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2015

1.8 OPERATING LEASES

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 PENSIONS

The charity operates a *defined contribution pension scheme*, and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The charity also participates in a defined benefit scheme administered by the NHS Pension Agency. Pension costs are assessed in accordance with advice from Department of Health actuaries. As the scheme is multi-employer, it is not possible for the charity to separately identify its share of the assets and liabilities within the NHS scheme, and therefore contributions are accounted for as if the Scheme were a defined contribution scheme, in accordance with FRS 17.

ROWCROFT HOUSE FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2015

2. VOLUNTARY INCOME

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	38,681	449,895	488,576	678,544
Legacies	1,000	3,213,309	3,214,309	1,812,699
Grants	31,748	15,100	46,848	381,962
	71,429	3,678,304	3,749,733	2,873,205

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Lottery	-	408,213	408,213	441,581
Fundraising events	-	696,269	696,269	504,716
	-	1,104,482	1,104,482	946,297

4. INVESTMENT INCOME

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest	-	3,116	3,116	6,782
Income from quoted securities	-	102,887	102,887	136,840
	-	106,003	106,003	143,622

ROWCROFT HOUSE FOUNDATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2015

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Grants from Torbay Care Trust:				
General Grants	-	1,106,664	1,106,664	1,106,664
Community team	277,829	-	277,829	277,829
Chronic Oedema (Lymphoedema)	86,480	-	86,480	59,330
Rowcroft Hospice at Home	354,500	-	354,500	284,500
NHS Pension Support	52,053	-	52,053	52,053
Reimbursement- pharmacy & laundry costs	-	146,919	146,919	145,448
Total	770,862	1,253,583	2,024,445	1,925,824

6. COSTS OF FUNDRAISING & CHARITABLE GIVING

	Direct costs 2015 £	Support costs 2015 £	Total 2015 £	Restated Total 2014 £
Fundraising trading (shops)	1,384,915	372,603	1,757,518	1,291,981
Costs of activities for generating funds:				
Lottery costs	184,022	57,463	241,485	250,282
Fundraising events costs	458,950	249,429	708,379	560,463
Total	2,027,887	679,495	2,707,382	2,102,726

Note: 2014 Fundraising events costs re-stated to reflect education costs as charitable expenditure

ROWCROFT HOUSE FOUNDATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2015

7. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Direct costs	Support	Total	Restated
	2015	costs	2015	Total
	£	£	£	2014
				£
In-patient unit	2,047,753	1,488,898	3,536,651	3,478,747
Community team	992,441	373,863	1,366,304	1,251,860
Rowcroft Hospice at Home	693,317	118,374	811,691	679,512
Chronic Oedema (Lymphoedema)	258,687	138,404	397,091	408,306
Education	189,972	25,513	215,485	132,250
Restricted Depreciation	-	45,688	45,688	36,644
Sub Total	4,182,170	2,190,740	6,372,910	5,987,319
Depreciation	-	198,314	198,314	187,837
Total	4,182,170	2,389,054	6,571,224	6,175,156

ROWCROFT HOUSE FOUNDATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2015

8. SUPPORT COSTS

	Costs of Generating Funds £	Costs of Charitable Activities £	2015 £	Restated 2014 £
Volunteers	-	46,133	46,133	42,909
Database	55,579	-	55,579	55,739
Finance	38,365	115,096	153,461	134,151
Payroll Processing	7,529	22,586	30,115	28,307
IT	72,566	217,697	290,265	258,372
Estate costs	8,458	160,708	169,166	164,387
Chief Executive's Office	41,238	123,713	164,951	140,528
Executive Team	55,467	166,400	221,867	213,896
HR and statutory compliance	54,963	164,889	219,852	167,713
Infection control	-	22,221	22,221	20,753
Property costs- In-Patient Unit	8,215	83,064	91,279	80,732
Property costs- Rainbow House	3,833	38,760	42,593	61,647
Property costs- Outpatient Centre	3,465	35,039	38,504	30,420
Administration & Central Expenses	128,356	272,756	401,112	249,895
Catering & Housekeeping	15,970	338,927	354,897	348,156
Transport	13,465	98,741	112,206	102,373
Marketing & Communications	59,393	188,079	247,472	126,439
Service Development	-	50,243	50,243	66,046
Sub Total	566,862	2,145,053	2,711,915	2,292,463
Depreciation	112,633	244,002	356,635	312,005
Total	679,495	2,389,054	3,068,550	2,604,468

Note: Education costs re-stated within resources expended by activity

9. GOVERNANCE COSTS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Audit fees	-	5,833	5,833	9,020
Staff costs	-	12,479	12,479	12,749
Total	-	18,312	18,312	21,769

10. INCOME

All income arose within the United Kingdom.

ROWCROFT HOUSE FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2015

11. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	356,635	312,005
Audit fees	5,833	9,020
Operating lease payments - land and buildings	264,978	225,749
- Vehicle Leasing	3,183	-

During the year, no Trustees received any remuneration (2014: £NIL).

During the year, no Trustees received any benefits in kind (2014: £NIL).

During the year, Trustees received reimbursement of expenses valued at £827 (2014: £NIL).

12. STAFF COSTS

	2015 £	2014 £
Wages, salaries and fees	5,912,993	5,360,383
Social security costs	416,082	395,573
Other pension costs	411,393	352,919
Total	6,740,468	6,108,875

Staff costs include costs in relation to agency staff, taken on to cover temporary gaps in the staffing and holiday and sickness absences, which amounted to £31,304 (2014: £38,486). They also include the costs of staff seconded from South Devon Healthcare and Torbay Care Trust totalling £376,030 (2014: £367,099), and restructuring costs of £212,369

The average number of employees (excluding trustees) was:

	2015 No.	2014 No.
Medical, nursing and professional	96	89
Domestic and maintenance	18	16
Administration and fundraising	48	44
Charity shops	42	31
Total	204	180

The number of higher paid employees was:

	2015 No.	2014 No.
In the band £60,001 to £70,000	3	3
In the band £90,001 to £100,000	1	1

These employees are members of the NHS Pension scheme and the charity paid contributions for these employees totalling £42,164 (2014: £41,505).

ROWCROFT HOUSE FOUNDATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2015

13. TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property £	Motor vehicles £	Furniture and equipment £	Total £
COST					
At 1 April 2014	190,015	5,738,410	137,128	1,818,198	7,883,751
Additions	-	277,617	3,795	193,964	475,376
Disposals	-	(45,833)	(15,275)	(39,962)	(101,070)
At 31 March 2015	190,015	5,970,194	125,649	1,972,200	8,258,057
DEPRECIATION					
At 1 April 2014	76,295	4,204,871	85,917	1,523,909	5,890,992
Disposals	-	(32,698)	(14,318)	(39,962)	(86,978)
Charge for the year	2,849	168,900	11,866	173,020	356,635
At 31 March 2015	79,144	4,341,073	83,466	1,656,967	6,160,649
NET BOOK VALUE					
At 31 March 2015	110,870	1,629,122	42,183	315,233	2,097,408
At 31 March 2014	113,720	1,533,540	51,211	294,289	1,992,759

ROWCROFT HOUSE FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2015

14. FIXED ASSET INVESTMENTS

	Listed securities £
MARKET VALUE	
At 1 April 2014	4,211,603
Additions	410,457
Disposal proceeds:	(1,588,382)
Net realised/unrealised gains/losses	<u>281,654</u>
At 31 March 2015	<u>3,315,332</u>
HISTORICAL COST	
	<u>2,808,752</u>

All the fixed asset investments are held in the UK

15. DEBTORS

	2015 £	2014 £
Other debtors	267,645	513,790
Tax recoverable	24,106	19,583
Legacies and donations receivable	1,560,291	852,153
Total	<u>1,852,042</u>	<u>1,385,526</u>

ROWCROFT HOUSE FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2015

**16. CREDITORS:
 AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Trade creditors	221,808	249,379
Social security and other taxes	113,712	110,706
Deferred income (Note 17)	93,394	133,287
Accruals	436,763	219,862
	<u>865,677</u>	<u>713,234</u>

17. DEFERRED INCOME

	2015 £	2014 £
Lottery income received in advance		
At 1 April 2014	74,401	75,744
Amount released to incoming resources	(74,401)	(75,744)
Amount deferred in the year	69,792	74,401
At 31 March 2015	<u>69,792</u>	<u>74,401</u>
 Other		
At 1 April 2014	58,886	27,177
Amount released to incoming resources	(58,886)	(27,177)
Amount deferred in the year	23,602	58,886
At 31 March 2015	<u>23,602</u>	<u>58,886</u>
 Total deferred income at 31 March 2015	 <u>93,394</u>	 <u>133,287</u>

ROWCROFT HOUSE FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2015

18. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
DESIGNATED FUNDS						
Capital Fund	1,992,759	-	-	104,649	-	2,097,408
Revaluation fund	496,122	-	-	(19,823)	30,279	506,578
Rowcroft Hospice at Home Development Fund	541,314	-	(541,314)	-	-	-
	3,030,195	-	(541,314)	84,826	30,279	2,603,986
GENERAL FUNDS						
General Fund	3,851,976	7,595,304	(7,861,699)	(84,826)	251,375	3,752,130
Total Unrestricted funds	6,882,171	7,595,304	(8,403,013)	-	281,654	6,356,116
RESTRICTED FUNDS						
In-Patient Improvements	350,490	-	(26,961)	-	-	323,529
RBC Improvements	106,676	-	(8,206)	-	-	98,470
Education Project Funding	25,000	-	(25,000)	-	-	-
Garden Access Improvements	180,532	-	(10,521)	-	-	170,011
Torbay Care Trust Funding	-	718,809	(718,809)	-	-	-
NHS Pension support	-	52,053	(52,053)	-	-	-
Specified Use Donations	81,253	71,429	(68,354)	-	-	84,328
Education Income	-	31,353	(10,817)	-	-	20,536
	743,951	873,644	(920,721)	-	-	696,874
Total of funds	7,626,122	8,468,948	(9,323,734)	-	281,654	7,052,990

Transfers from restricted to general funds represent fixed assets purchased from restricted funds.

ROWCROFT HOUSE FOUNDATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2015

Designated Funds

The Capital Fund represents the net book value of the charity's tangible fixed assets, and is therefore not available for any other purpose.

The Revaluation Fund represents the amount by which the market value of the charity's investments exceeds their historical cost.

The Rowcroft Hospice at Home Fund represents the Trustees estimate of the subsidy required to provide this service over the 4 years from March 2011.

Restricted Funds

DOH Grants have been received for improving facilities in the In-Patient Unit, the Out-Patient facility, and access to the gardens for patients. A sum of £348,515 received in 2009/2010 for the In-Patient Unit, £139,500 in 2010/2011 for the Out-Patient facilities within the RBC Building and £182,009 in 2013/2014 for the garden access.

The Torbay Care Trust Fund represents specific funding towards the cost of lymphoedema treatment, Rowcroft Hospice at Home and the Community Team.

The NHS Pension Support Fund represents a support grant towards the additional cost of contributions to the NHS pension scheme following an increase in mandated contributions from 7% to 14% from 1 April 2004.

The Specified Use Donations funds represent an amalgamation of smaller restricted funds for special purposes.

The Education fund represents specific funding toward the provision of courses

ROWCROFT HOUSE FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2015

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds	3,030,195	-	(541,314)	84,826	30,279	2,603,986
General funds	3,851,976	7,595,304	(7,861,699)	(84,826)	251,375	3,752,130
	6,882,171	7,595,304	(8,403,013)	-	281,654	6,356,116
Restricted funds	743,951	873,644	(920,721)	-	-	696,874
	7,626,122	8,468,948	(9,323,734)	-	281,654	7,052,990

ROWCROFT HOUSE FOUNDATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2015

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	592,010	1,505,398	2,097,408	1,992,758
Fixed asset investments	-	3,315,332	3,315,332	4,211,603
Current assets	104,864	2,401,063	2,505,927	2,134,995
Creditors due within one year	-	(865,677)	(865,677)	(713,234)
	<u>696,874</u>	<u>6,356,116</u>	<u>7,052,990</u>	<u>7,626,122</u>

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming (outgoing) resources before revaluations	(603,411)	(862,725)
Realised gains	(251,375)	(251,494)
Returns on investments and servicing of finance	(106,003)	(143,622)
Depreciation of tangible fixed assets*	356,635	312,005
(Increase)/decrease in stocks	(1,245)	(844)
Decrease/(increase) in debtors	(466,349)	686,526
Increase/(decrease) in creditors	152,443	189,410
Loss/(profit) on Sale of Fixed Assets	12,916	717
Current year adjustment to investments	-	25,024
NET CASH (OUTFLOW) FROM OPERATIONS	<u>(906,389)</u>	<u>(45,003)</u>

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	3,116	6,782
Income from investments	102,887	136,840
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	<u>106,003</u>	<u>143,622</u>

ROWCROFT HOUSE FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(475,376)	(693,490)
Purchase of listed investments	(410,457)	(1,090,315)
Sale of listed investments	1,588,382	1,632,425
Sale of Fixed Assets proceeds	1,008	1,067
Accrued Investment Income Movement		1,275
NET CASH INFLOW FROM CAPITAL EXPENDITURE	703,557	(149,038)

22. ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2014 £	Cash flow £	Other non-cash changes £	31 March 2015 £
Cash at bank and in hand:	699,393	(96,829)		602,564
NET FUNDS	699,393	(96,829)		602,564

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2015

23. PENSION COMMITMENTS

The charity operates a defined contribution scheme on behalf of its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund held by Standard Life. The commitment for the year ended 31 March 2015 under this scheme is for contributions of £183,542 (2014 £134,185). The charity has no obligation to meet any shortfall arising from any actuarial valuations lower than those originally anticipated.

The charity also participates in the NHS Pension Agency Scheme, a defined benefit scheme on behalf of eligible employees. Pension costs are assessed in accordance with advice from Department of Health actuaries. It is not possible for the charity to separately identify its share of the assets and liabilities within the NHS scheme for the purpose of FRS 17 disclosure.

During the year, the rates of contributions for each scheme were as follows:

Standard Life Scheme- employees 3% to 15%, employer 7%

NHS scheme- employees 5% to 15%, employer 14%.

An increase in employer's contributions to the NHS scheme from 7% to 14% was introduced on 1 April 2004; a support grant received towards the additional cost is shown in note 5.

	2015 £	2014 £
Pension costs for the year comprise:		
Defined contribution	183,542	134,185
Defined benefit	227,851	218,733
Total	411,393	352,918

	2015 No.	2014 No.
The number of members in each scheme was:		
Defined contribution	171	89
Defined benefit	63	72
Total	234	161

ROWCROFT HOUSE FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2015

24. OPERATING LEASE COMMITMENTS

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land, buildings		Vehicles	
	2015 £	2014 £	2015 £	2014 £
EXPIRY DATE:				
Less than 1 year	38,000	18,300	-	-
Between 2 and 5 years	-	38,000	11,457	-
After more than 5 years	214,004	231,704	-	-

25. RELATED PARTY TRANSACTIONS

C L Hicks is a partner at Francis Clark and that firm provided taxation advice during the year at a cost of £1,200 (2014: NIL), there aren't any amounts owing at the year end.

26. CONTINGENT ASSETS

Before the year end the Charity was notified of assets bequeathed to the Charity but subject to a life tenancy interest by a third party. The Charity has also been notified of legacies where probate is yet to be granted. Neither of the above has been included within the financial statements.