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**Accounts** of Greenwich Hospital and the Foundation of Samuel Travers, Esquire, showing the Income and Expenditure for the year ended 31 March 1993 and Balance Sheet as at 31 March 1993, together with the Report of the Comptroller and Auditor General thereon. (In continuation of House of Commons Paper No. 505 of 1992-93.)

Presented pursuant to Acts 28 & 29 Vict., c.89, ss. 47 & 49, and Armed Forces Act 1976 c.52

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# **Greenwich Hospital and Travers Foundation Accounts 1992-93**

ORDERED BY THE HOUSE OF COMMONS TO BE PRINTED 16 DECEMBER 1993



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# Foreword

- History and Background of Greenwich Hospital** Greenwich Hospital was founded in 1692 — a Royal Charter being granted in 1694 — as a home for retired seamen, to provide support for seamen's widows and education for their children. The Hospital closed in 1869 and the resources of the foundation were devoted to the payment of pensions and the education of children. Pensions are still paid and funds devoted to sheltered housing for elderly people. However, the main beneficiary today is the Royal Hospital School founded in Greenwich in 1712 and transferred to Holbrook, near Ipswich, in 1933. The costs of running the school are met partly from school fees and partly from the income derived from properties and investments held for the exclusive benefit of the Hospital by the Secretary of State for Defence on behalf of Her Majesty. Since 1873 the original buildings of the Hospital at Greenwich have been rented for use by the Royal Naval College; and those previously occupied by the school were taken over by the National Maritime Museum in 1934.
- Travers Foundation** This foundation was created by Act of Parliament in 1892 and provides pensions to retired officers of the Royal Navy. In accordance with Section 21 of the Armed Forces Act 1976 the Foundation Account is shown separately. Surplus income from the Foundation can be applied for the general purposes of Greenwich Hospital.
- Reade Foundation** This foundation consists of an estate at Holbrook, in Suffolk, of about 850 acres, the gift of the late G S Reade Esq, to be held for the exclusive benefit of Greenwich Hospital. The Royal Hospital School occupies part of the estate. The rest is let. Mr Reade died in 1929 and left under his will almost the whole of his estate in trust for Greenwich Hospital. In 1946 the Trustees handed over the greater part of the estate to the Admiralty, retaining a sum to provide income to pay annuities in accordance with Mr Reade's will.
- Reade Accumulation Fund** In addition to the above, under Mr Reade's will a further £100,000 was bequeathed for the purpose of cumulative investment for 56 years. The Fund matures in the year 2002.
- Rotely Bequest Account** This consists of the proceeds from a freehold property in Swansea bequeathed by Miss J D Rotely in 1896, the income from which provides grants for the education of sons of officers of the Royal Navy and Marines.
- Authority for the Accounts** The accounts are prepared in compliance with section 47 of the Greenwich Hospital Act 1865 and are in accordance with the accounting convention and policies shown in the notes to the accounts.
- Review of Activities**
- (1) It is important to bear three points in mind when reading the Accounts.
    - (a) The Surplus on the Income and Expenditure account for the financial year includes £659,386 described as the realised profit on the sale of investments and property. This arises from the routine sales of assets for amounts greater than book cost; the proceeds from the sales are normally reinvested in similar assets. Any such

surpluses could not be used to fund charitable activities without diminishing the Hospital's Capital reserves. An increase in the value of an asset which was not sold in the year would be dealt with as an adjustment to the Revaluation Reserve, and would not appear in the Income and Expenditure Account.

- (b) Part of the Income is derived from The Reade Accumulation Fund, and under the terms of Mr Reade's will is immediately reinvested to provide capital growth. It is therefore not available to be used by Greenwich Hospital.
  - (c) It has long been the policy of the Hospital to fund all charitable capital expenditure from the funds resulting from income other than from the sale of assets held for investment and long term growth. To continue to be able to do this it is essential to have an operating surplus.
- (2) The sheltered housing development at Saltash in Cornwall was completed in the summer of 1993, and the residents have now moved in. This is Greenwich Hospital's second such development and will provide 32 flats for naval pensioners or their widows.
  - (3) The construction of a Craft Design and Technology block at the Royal Hospital School was completed during the financial year. It was officially opened in September 1992, as The Jellicoe Design Centre, by HRH The Duke of York.
  - (4) The programme of refurbishment of the boarding houses at the Royal Hospital School continues. At the end of the financial year, six of the eleven houses had been completed.
  - (5) The total cost of these important capital programmes, in excess of £5 million, represents a very significant contribution from Greenwich Hospital's available resources. This is in addition to the major contributions made by Greenwich Hospital each year to the recurrent costs of the Royal Hospital School, and to more than a thousand naval pensioners.
  - (6) We have decided to increase our pension reserve from £4,000,000 to £5,000,000 which is the amount recommended by a recent actuarial valuation. This has been effected by a transfer of £1,000,000 from the Accumulated Fund.
  - (7) Plans for the development of the Dreadnought Seamen's Hospital and the Devonport Nurses' Home at Greenwich continue to be held back by the depressed state of the property market.
  - (8) The year 1994 will mark the tercentenary of the granting of the Royal Charter. Plans are well advanced for suitable celebrations to mark this historic occasion.
  - (9) My own thanks are extended to the Headquarters and other Greenwich Hospital staff who have supported me splendidly in what has been a challenging year.

*G H Mungeam MA D Phil*  
Director of Greenwich Hospital

7 December 1993

# Greenwich Hospital Income and Expenditure Account for the year ended 31 March 1993

<b>Income</b>	<b>Notes</b>	<b>1992-93</b>	<b>1991-92</b>
		<b>£</b>	<b>£</b>
<b>Net Rental Income</b>	<b>2</b>		
Northern Estates		311,017	234,518
Greenwich Estates		1,174,616	1,086,841
Other Property		<u>1,053,524</u>	<u>1,025,529</u>
		<b>2,539,157</b>	<b>2,346,888</b>
 <b>Income from Investments</b>	 <b>3</b>		
General Investments		1,386,144	1,862,470
Reade Foundation		107,191	120,888
Reade Accumulation Fund		143,746	133,690
Rotely Bequest		674	809
Willoughby Bequest		—	—
		<u>1,637,755</u>	<u>2,117,857</u>
 <b>Other Income</b>			
Transfer from Travers Foundation		65,000	51,000
Other Income		<u>3,037</u>	<u>4,851</u>
		<b>68,037</b>	<b>55,851</b>
		<b>4,244,949</b>	<b>4,520,596</b>
 <b>Expenditure</b>			
Royal Hospital School (excess of expenditure over income)	<b>4</b>	<b>2,700,338</b>	<b>2,491,289</b>
Pensions, annuities and other benefits	<b>5</b>	<b>417,943</b>	<b>322,512</b>
HQ Administration	<b>6</b>	<u>515,651</u>	<u>545,429</u>
		<b>3,633,932</b>	<b>3,359,230</b>
Operating surplus		<b>611,017</b>	<b>1,161,366</b>
Profit realised on sale of investments	<b>7</b>	<u>659,386</u>	<u>1,927,864</u>
<b>Surplus for the Financial Year</b>		<b><u>1,270,403</u></b>	<b><u>3,089,230</u></b>

# Greenwich Hospital

## Balance Sheet as at 31 March 1993

	Notes	1992-93 £	1991-92 £
<b>Fixed Assets</b>			
<b>Tangible Assets</b>			
Investments Property (Est Mkt Value)	8	44,420,078	44,381,093
Royal Hospital School, Holbrook	9	14,000,000	14,813,971
Sheltered Housing	10	3,267,968	2,354,738
Other Tangible Assets	11	989,514	700,901
		<b>62,677,560</b>	62,250,703
<b>Quoted Investments at Market Value</b>	7	<b>38,037,586</b>	30,710,460
<b>Current Assets</b>			
Debtors, Rents Receivable and Prepayments		1,018,238	1,364,349
Loans and Deposits	12	881,406	4,801,363
Cash at Bank and in Hand	13	553,404	498,657
		<b>2,453,048</b>	6,664,369
<b>Current Liabilities</b>			
Creditors, Rents Received in Advance and Accrued Charges		(972,392)	(1,010,735)
<b>Net Current Assets</b>		<b>1,480,656</b>	5,653,634
<b>Total Assets Less Current Liabilities</b>		<b>102,195,802</b>	98,614,797
<b>Capital and Reserves</b>			
Financed by:			
Accumulated Fund as at 31.03.92		62,757,450	59,668,220
Income and Expenditure Account		1,270,403	3,089,230
Transfer to Pension Reserve		(1,000,000)	—
		<b>63,027,853</b>	62,757,450
Revaluation Reserves:			
Property	14	27,469,984	29,919,388
Investments		6,122,965	1,362,959
Other Reserves:			
Pension		5,000,000	4,000,000
Building Reserve		575,000	575,000
		<b>39,167,949</b>	35,857,347
		<b>102,195,802</b>	98,614,797

The statement on page 5 and notes on pages 6 to 11 form part of these accounts

Dr G H Mungeam  
Director of Greenwich Hospital

7 December 1993



# Greenwich Hospital Cash Flow Statement for the year ended 31 March 1993

	Notes	1992-93 £	1991-92 £
<b>Net Cash Inflow from Operating Activities</b>	<b>16</b>	<b>1,313,166</b>	<b>1,353,093</b>
<b>Investing Activities</b>			
Payments to acquire investments		(25,008,899)	(17,601,643)
Receipts from sale of investments		23,101,165	17,186,484
Payments to acquire or improve property		(3,072,240)	(1,976,351)
Receipts from sale of property and other capital Receipts		265,055	23,559
Payments to acquire tangible fixed assets		(463,473)	(124,892)
Receipts from sale of tangible fixed assets		15	2,000
Adjustments to correct balances brought forward in respect of deposits and investments		—	19,268
<b>Net Cash Outflow from Investing Activities</b>		<b>(5,178,377)</b>	<b>(2,471,575)</b>
<b>Financing</b>			
Repayment of loan		676	—
<b>Decrease in Cash and Cash Equivalents</b>	<b>17</b>	<b>(3,864,535)</b>	<b>(1,118,482)</b>

# Greenwich Hospital

## Notes to the Accounts

**Accounting Policies** 1 The Accounts of both Greenwich Hospital and Travers Foundation are prepared under the historical cost convention as modified below.

### **Tangible Assets**

Freehold Land and Buildings are shown at market value as approved by the Director, and based upon informal valuations provided by the appointed surveyors.

Other fixed assets, with the exception of Works of Art and Artefacts, are shown at original cost (estimated where necessary).

### **Depreciation**

Depreciation is provided on all tangible fixed assets other than freehold land and buildings. All buildings are constantly maintained in a proper state of repair. Depreciation on other Fixed Assets is calculated on the following bases:

Leasehold property	Over the term of the lease
Motor Vehicles	20% per annum
Plant and Machinery	10% per annum
Office Equipment	20% per annum
Educational Equipment	20% per annum
Furniture	10% per annum

Assets under construction are shown on the basis of cash expended to date. Depreciation is not charged until the asset is in use.

### **Unrealised Gains and Losses**

Unrealised gains or losses arising out of changes in estimated market values are set aside to or withdrawn from Property Revaluation Reserves, gains and losses within the financial period being offset against each other.

### **Investments**

Quoted Investments are shown at market value. Unrealised gains or losses arising out of fluctuation in market values are set aside to or withdrawn from Investment Revaluation Reserves, gains or losses within the financial period being offset against each other.

### **Pension Scheme**

Greenwich Hospital operates a contracted out non-contributory pension scheme to provide retirement and related benefits to all eligible employees. The Scheme is analogous to that of the Civil Service, and Greenwich Hospital is responsible for paying pensions to retired employees other than former teachers or seconded Civil Servants. The sum of £4,000,000 has been set aside from the Accumulated Fund in previous years as a Pension Reserve. After an actuarial revaluation in 1992-93 a further £1,000,000 has been added to this reserve by transfer from the Accumulated Fund.

**Cash and Bank**

Capital and Income bank accounts are maintained with the Paymaster General in accordance with the provisions of the Greenwich Hospital Act 1865. The balances of these accounts are not shown separately on the Balance Sheet as no useful purpose would be served in so doing.

Without limiting the information given, the accounts meet the accounting and disclosure requirements of the Companies Act and accounting standards issued or adopted by the Accounting Standards Board so far as those requirements are appropriate.

**Net Rental Income** 2

	Income	Expen- diture	Surplus/ (deficit)	Surplus 1991-92
	£	£	£	£
<b>Northern Estates</b>				
Farms and Residential Properties	471,498	155,035	316,463	237,315
Woodlands	1,092	6,538	(5,446)	(2,797)
	<u>472,590</u>	<u>161,573(a)</u>	<u>311,017</u>	<u>234,518</u>
(a) Comprises:				
Management Fees		43,783		
Salaries and Wages		62,369		
Pensions to former employees		9,953		
Other Expenses		41,705		
Depreciation		3,763		
		<u>161,573</u>		
<b>Greenwich</b>				
Rent from RN College	400,000	—	400,000	400,000
Residential Property	233,294			
Agent's Fees and Legal Fees		39,186	111,339	(15,414)
Repairs and Maintenance		70,332		
Rates and other Property Expenses		11,258		
Provision for doubtful debts		1,179		
Commercial Property	858,883			
Agent's Fees and Legal Fees		106,562		
Repairs and Maintenance		5,346	663,277	702,255
Rates and other Property Expenses		68,528		
Provision for doubtful debts		15,170		
	<u>1,492,177</u>	<u>317,561</u>	<u>1,174,616</u>	<u>1,086,841</u>
<b>Other Property</b>				
Holbrook Estate	28,724	18,792	9,932	(26,559)
London and Provincial	1,122,300	43,478	1,078,822	1,004,549
Greenwich Court	97,434	71,620	25,814	47,539
Prior year provisions		61,044	(61,044)	—
	<u>1,248,458</u>	<u>194,934</u>	<u>1,053,524</u>	<u>1,025,529</u>

**Income from Investments** 3

	1992-93	1991-92
	£	£
<b>General Investments</b>		
British Government Securities	389,969	275,642
Ordinary Stock/Shares	872,552	956,385
Loan and Deposit Interest	203,666	694,940
Underwriting Commission	3,388	17,778
	<u>1,469,575</u>	<u>1,944,745</u>
Less: Stockbrokers' Fees	(83,431)	(82,275)
	<u>1,386,144</u>	<u>1,862,470</u>
Reade Foundation:		
Ordinary Shares	107,191	120,888
Reade Accumulation Fund	143,746	133,690
Bequests:		
Rotely	674	809
	<u>1,637,755</u>	<u>2,117,857</u>

<b>Royal Hospital School</b>	<b>4</b>	<b>1992-93</b>	<b>1991-92</b>
		£	£
<b>Income</b>			
School Fees		2,598,439	2,358,069
Dept. of Education Grant		5,389	4,831
Rents from School Residences		21,028	19,940
Miscellaneous		11,458	17,937
Calloway Scholarship		—	10,000
Proby Doughty Bequest		3,200	3,800
		<u>2,639,514</u>	<u>2,414,577</u>
<b>Expenditure</b>			
Teachers' Salaries		1,713,907	1,543,232
Admin. Salaries and Wages		672,228	627,909
Works Dept:			
Salaries and Wages		499,174	452,901
Contracts		364,306	388,245
Stores		205,116	204,785
Superannuation and Pensions		388,997	296,656
Fuel and Abstraction Charges		197,277	205,453
Rates and Community Charge		62,750	77,073
Insurance		29,024	26,325
Provisions and Catering*		596,986	552,074
Clothing, Bedding, General Stores		147,795	138,002
Books and Educational Equipment		150,588	134,086
Marketing and Publicity		26,796	25,058
Depreciation		174,220	135,704
Office Services		82,173	76,401
Pupils' Welfare		28,515	21,962
		<u>5,339,852</u>	<u>4,905,866</u>
<b>Excess of Expenditure over Income</b>		<u>(2,700,338)</u>	<u>(2,491,289)</u>

\* The cost of catering has been arrived at after deducting £19,545 (1992 £17,938) received by way of an EEC subsidy for milk and milk products. Had this subsidy not been received it would have been necessary to increase school fees by £32 per annum per pupil (1992 £30).

<b>Pensions</b>	<b>5</b>	<b>1992-93</b>	<b>1991-92</b>
		£	£
Pensions to seamen and marines (including Canada pensions), pensions to widows and education of children		93,346	64,454
Jellicoe Annuities		324,597	258,058
		<u>417,943</u>	<u>322,512</u>

<b>HQ Administration</b>	<b>6</b>	<b>1992-93</b>	<b>1991-92</b>
		£	£
Salaries and Wages		309,206	287,720
Superannuation and Pensions		39,700	52,128
PMG Services		3,217	2,709
Audit Fee		22,617	26,038
Consultancy Fees		46,533	48,334
Depreciation		8,467	3,244
Office Expenses		85,911	65,256
Bad Debt re defaulting tenant		—	60,000
		<u>515,651</u>	<u>545,429</u>

**Investment Account 7**

	£	£
Balance (at cost) 1.4.92	29,347,495	27,004,476
<i>plus</i> Purchases (a)	25,008,899	17,601,643
<i>less</i> Sales (at cost) (b)	<u>(22,441,779)</u>	<u>(15,258,624)</u>
Balance (at cost) 31.3.93	<u>31,914,615</u>	<u>29,347,495</u>
Market Values at 31.3.93		
UK Fixed Interest Stock	5,985,841	2,219,961
Overseas Investments	7,358,982	10,656,464
Equities	24,692,763	17,834,035
	<u>38,037,586</u>	<u>30,710,460</u>
Realised gains/losses on sales:		
UK Fixed Interest Stock	(39,749)	44,917
Overseas Investments	1,348,806	518,590
Equities	<u>(649,671)</u>	<u>1,364,357</u>
	<u>659,386</u>	<u>1,927,864</u>
Included in the above is stock held on behalf of:		
	Cost Price	Market Value
	31.3.93	31.3.93
	£	£
Reade Foundation	1,350,920	1,704,574
Reade Accumulation Fund	3,729,241	4,464,875
Rotely Bequest	5,776	5,897
Willoughby Trust Fund	19,301	26,665
		Market Value
		31.3.92
		£
		1,482,794
		3,403,000
		5,374
		21,457

(a) Purchases mean stock bought or otherwise acquired.

(b) Sales mean stock sold or otherwise disposed of.

**Investment Property 8**

	1992-93	1991-92
	£	£
Freehold Land and Buildings:		
Holbrook Estate	1,074,000	915,450
Pollen Estate	9,642,078	10,590,772
London and Other Properties	8,085,000	8,045,245
Greenwich Estate	18,600,000	18,083,910
Northern Estates	7,019,000	6,745,716
	<u>44,420,078</u>	<u>44,381,093</u>

Investment Property is shown at Market Value on 31 March 1993, based upon valuations provided by the appointed surveyors for the estates.

**Royal Hospital School 9** The Royal Hospital School occupies approximately 150 acres of the Holbrook Estate. Although the current insurance valuation is approximately £41 million the likely market value after taking into account possible alternative uses for the building and development potential is estimated at approximately £14 million.

**Sheltered Housing 10** Greenwich Court, Portsmouth is being administered on behalf of Greenwich Hospital by CESSAC (a Church of England Charity). The property is shown at cost at 31 March 1993, as it is considered that a Market Valuation would not be appropriate.

**Other Tangible Assets****11**

	Motor Vehicles	Plant & Machinery	Office Equipment	Educational Equipment	Furniture	Total
	£	£	£	£	£	£
<b>Cost:</b>						
At 31.03.92	176,095	1,502,902	101,993	311,901	651,453	2,744,344
Purchases Year to 31.03.93	52,088	32,582	66,070	341,049	17,875	509,664
	228,183	1,535,484	168,063	652,950	669,328	3,254,008
Cost of Sales Year to 31.03.93	47,798	—	2,355	—	—	50,153
Cost 31.03.93	180,385	1,535,484	165,708	652,950	669,328	3,203,855
Accumulated Depreciation at 31.03.92	104,897	974,315	83,554	282,057	598,620	2,043,443
Depreciation Year to 31.03.93	14,909	102,961	15,486	45,771	8,613	187,740
	119,806	1,077,276	99,040	327,828	607,233	2,231,183
Accumulated Depreciation on sales 31.03.93	14,511	—	2,331	—	—	16,842
Accumulated Depreciation 31.03.93	105,295	1,077,276	96,709	327,828	607,233	2,214,341
Book Value: At 31.03.93	75,090	458,208	68,999	325,122	62,095	989,514
Book Value: at 31.03.92	71,198	528,587	18,439	29,844	52,833	700,901

In addition to the Tangible Assets included in the Balance Sheet, Greenwich Hospital owns over 600 works of art and artefacts. Since the works of art and artefacts are not assets from which Greenwich Hospital derives an income, and as there is no intention to sell them, a market valuation is not considered appropriate.

**Loans and deposits****12**

The following balances are normally reinvested for capital growth.

	<b>31.03.93</b>	31.03.92
	£	£
Reade Accumulation Fund	<b>93,068</b>	184,092
Reade Fund	<b>15,750</b>	15,750
Stockbrokers' liquidity account	<b>137,361</b>	2,439,194

**Cash at Bank and in Hand****13**

This figure includes the end of year balances for the following bequests:

	<b>31.03.93</b>	31.03.92
	£	£
Rotely Bequest	<b>1,790</b>	1,434

**Revaluation of Property****14**

	Charitable Property	Investment Property	Total
	£	£	£
Valuation at 31.3.92	17,168,709	44,381,093	61,549,802
Purchases and Improvements	2,342,655	510,048	2,852,703
Sales and capital receipts		(265,055)	(265,055)
	19,511,364	44,626,086	64,137,450
Adjustment as a result of revaluation	(2,243,396)	(206,008)	(2,449,404)
Valuation at 31.3.93	17,267,968	44,420,078	61,688,046

<b>Capital Commitments</b>	<b>15</b>	<b>31.03.93</b>	<b>31.03.92</b>
		<b>£</b>	<b>£</b>
Contracted:			
Refurbishment of Boarding Accommodation (RHS)		—	400,000
Craft Design and Technology Block (RHS)		<b>50,000</b>	1,400,000
Greenwich Place Sheltered Housing at Saltash		<b>285,000</b>	1,500,000
		<b>335,000</b>	<b>3,300,000</b>
Approved in principle but not contracted for:			
Refurbishment of Boarding Accommodation (RHS)		<b>1,900,000</b>	1,900,000
		<b>1,900,000</b>	<b>1,900,000</b>
<b>Reconciliation of Operating Surplus to Net Cash Flow from Operating Activities</b>	<b>16</b>	<b>1992-93</b>	<b>1991-92</b>
		<b>£</b>	<b>£</b>
Operating Surplus		<b>611,017</b>	1,161,366
Depreciation charge		<b>187,740</b>	143,166
Bad Debt Provision		<b>89,435</b>	60,000
Profit on sale of tangible fixed assets		<b>(5,941)</b>	—
(Increase)/Decrease in debtors		<b>346,111</b>	(40,670)
Increase in creditors		<b>84,804</b>	29,231
Net Cash Inflow from Operating Activities		<b>1,313,166</b>	<b>1,353,093</b>
<b>Analysis of Changes in Cash and Cash Equivalents during the year</b>	<b>17</b>	<b>£</b>	<b>£</b>
Balance at 1 April 1992 and 1 April 1991		<b>5,294,234</b>	6,412,716
Net Cash Outflow		<b>(3,864,535)</b>	(1,118,482)
Balance at 31 March 1993 and 31 March 1992		<b>1,429,699</b>	<b>5,294,234</b>

# Certificate and Report of the Comptroller and Auditor General

I certify that I have examined the financial statements on pages 3 to 11 in accordance with the Greenwich Hospital Act 1865 and the National Audit Office auditing standards.

In my opinion the financial statements give a true and fair view of the state of affairs of the Greenwich Hospital at 31 March 1993 and of its transactions and source and application of funds for the year then ended and have been properly prepared in accordance with the Greenwich Hospital Act 1865.

I have no observations to make upon these financial statements.

*John Bourn*  
Comptroller and Auditor General

National Audit Office  
14 December 1993



# Travers Foundation

## Income and Expenditure Account for the year ended 31 March 1993

	1992-93	1991-92
	£	£
<b>Income</b>		
Rents and other receipts from property in Essex	16,500	16,500
Interest on stocks and shares	43,764	54,345
	<u>60,264</u>	<u>70,845</u>
<b>Expenditure</b>		
Cost of repairs, fees, etc on property in Essex	2,612	9,958
Pensions and Gratuity to retired officers	—	150
	<u>2,612</u>	<u>10,108</u>
	<u>57,652</u>	<u>60,737</u>
<b>Surplus for the Financial Year</b>		
Transferred to Greenwich Hospital	65,000	51,000
Transferred to Accumulated Fund	(7,348)	9,737
	<u>57,652</u>	<u>60,737</u>

# Travers Foundation

## Balance Sheet as at 31 March 1993

	1992-93 £	1991-92 £
<b>Fixed Assets</b>		
Investment Property at Estimated Market Value	235,000	235,000
Stocks and Shares at Market Value (cost £435,194)	<u>444,285</u>	<u>404,851</u>
	<b>679,285</b>	<b>639,851</b>
<b>Current Assets</b>		
Debtors, Rents Receivable and Prepayments	19,100	27,484
Cash at Bank	<u>1,927</u>	<u>968</u>
	<b>21,027</b>	<b>28,452</b>
<b>Less Current Liabilities</b>		
Creditors	(578)	(755)
Bank Overdraft	<u>—</u>	<u>—</u>
	<b>20,449</b>	<b>27,697</b>
<b>Total Assets Less Current Liabilities</b>	<u><b>699,734</b></u>	<u><b>667,548</b></u>
Financed by:		
Accumulated Fund as at 31.03.92	606,995	597,258
Income and Expenditure account	<u>(7,348)</u>	<u>9,737</u>
	<b>599,647</b>	<b>606,995</b>
Revaluation Reserve:		
Investments	74,987	35,553
Property	<u>25,100</u>	<u>25,000</u>
	<u><b>£699,734</b></u>	<u><b>£667,548</b></u>

The statement and notes on page 15 form part of these accounts.

Dr G H Mungeam  
Director of Greenwich Hospital

7 December 1993

# Travers Foundation

## Cash Flow Statement for the year ended 31 March 1993

	Notes	1992-93 £	1991-92 £
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>3</b>	<b><u>959</u></b>	<b><u>(244)</u></b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>4</b>	<b><u>959</u></b>	<b><u>(244)</u></b>

### Notes to the Accounts

- 1 The Accounts of the Travers Foundation are prepared under the historical cost convention modified to include the revaluation of property and investments.
- 2 Where they are relevant to the Travers Foundation the accounting policies followed are those prescribed in Note 1 to the Greenwich Hospital Accounts.

#### Reconciliation of Operating Surplus to net Cash Flow from Operating Activities

	1992-93	1991-92
	£	£
Operating Surplus	57,652	60,737
Transfer to Greenwich Hospital Account	(65,000)	(51,000)
(Increase)/Decrease in debtors	8,384	(9,701)
Decrease in creditors	(177)	(280)
Capital receipts	100	—
Net Cash Inflow/(Outflow) from Operating Activities	<u>959</u>	<u>(244)</u>

#### Analysis of changes in Cash and Equivalents during the year

	1992-93	1991-92
	£	£
Balance at 1 April 1992 and 1 April 1991	968	1,212
Net Cash Inflow/(Outflow)	<u>959</u>	<u>(244)</u>
Balance at 31 March 1993 and 31 March 1992	<u>1,927</u>	<u>968</u>

# Certificate and Report of the Comptroller and Auditor General

I certify that I have examined the financial statements on pages 13 to 15 in accordance with the Armed Forces Act 1976 and the National Audit Office auditing standards.

In my opinion the financial statements give a true and fair view of the state of affairs of the Travers Foundation at 31 March 1993 and of its transactions and source and application of funds for the year then ended and have been properly prepared in accordance with the Armed Forces Act 1976.

I have no observations to make upon these financial statements.

*John Bourn*  
Comptroller and Auditor General

National Audit Office  
14 December 1993

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