

Companies House

ST. VINCENT'S HOSPICE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 2023
Company number: SC150148
Charity number SC006888



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COMPANIES HOUSE

ST. VINCENT'S HOSPICE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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ST. VINCENT'S HOSPICE LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

Charity number:	SC006888
Company registration number:	SC150148
Business address:	Midton Road Howwood Renfrewshire PA9 1AF
Registered office:	Midton Road Howwood Renfrewshire PA9 1AF
Directors:	Eunice E Muir, Chairman James Faulds Christina Hamill Louise Cooper Jared Cordner (appointed May 2022) Dr Elizabeth Lorna Hood (appointed 16 December 2022) Dr Iain Nicolson Findlay (appointed 16 December 2022)
Secretary	Kirsten Bryden Sewell-Carson
Chief Executive Officer:	Gillian Green
Independent auditors:	Milne Craig Chartered Accountants Abercorn House 79 Renfrew Road Paisley PA3 4DA
Bankers:	Bank of Scotland 56 High Street Johnstone PA5 8AL

ST. VINCENT'S HOSPICE LIMITED

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

It brings me great pleasure to present our Annual Report for the financial year ending on March 31, 2023.

Thanks to the unwavering kindness and generosity of our supporters and funders, the dedicated team at St Vincent's Hospice has continued to provide exceptional care and support to individuals in Renfrewshire and North Ayrshire affected by life-limiting illness. Our collective efforts have made a significant positive impact on the well-being and quality of life of our patients, their families, and friends.

Our commitment to providing free, accessible services at the point of need remains steadfast. Regardless of background, no one will bear the financial burden of the care and support offered by our multi-disciplinary team. This ensures that individuals can live well until the end of their journey.

Meeting the increased demand for our services comes with its challenges, particularly in the face of rising living costs. Over the past year, St Vincent's has experienced the impact of the increasing cost of living. This has resulted in heightened running costs, including staff and energy expenses to maintain our hospice's round-the-clock operation. Anticipating further cost increases in the future, we acknowledge the financial pressures on our organisation.

The broader economic challenges have made Fundraising and Trading more challenging. We are very mindful that our community, grappling with economic strains, has less discretionary income for donations or purchases. As we move into 2023-24, St Vincent's will continue to examine and navigate additional financial complexities.

Our Income Generation teams; Fundraising and Trading, have been revitalised. New income streams, including individual giving, the return and development of our events portfolio, and multi-year funding across our trusts and foundations programme have been identified to drive sustainable funding. The introduction of our 'New Goods' Gift Shop and the development of further online and 'Pre-Loved' opportunities by our Trading arm exemplify our commitment to innovation.

We have made good progress in our rebranding exercise. We have launched our new website in conjunction with our fundraising drive to realise our objective that our local communities and businesses identify us as "the little hospice with the big heart".

Due to the kindness and generosity of our supporters and funders we have been able to refurbish the Sanctuary, which is a space for quiet contemplation and reflection open to those of all faith and none. We also introduced the innovative position of Spiritual Care and Inclusion Lead who has a focus on breaking down any perceived barriers in the minority communities ensuring that St Vincent's Hospice is recognised as providing services that are available to all.

Our Senior Management Team had significant involvement in developing the Renfrewshire Palliative and End of Life Care Strategy for 2022-2025 in December of 2022. We also contributed to the Greater Glasgow and Clyde wide initiative with Hospital Palliative Care Teams to ensure seamless access to hospice beds across Greater Glasgow and Clyde. This has led to an increase in referrals from across Greater Glasgow and Clyde to our In Patient Unit ensuring that our specialist resources are utilised effectively by those who need us.

Post Covid we re-established face to face Day Services and with the subsequent refurbishment of our Barn it has enabled us to support people at a much earlier stage in their diagnosis and symptom management. We offer drop-in sessions for those who may still be working, as well as our much-loved programme and range of supportive sessions.

The Board of Trustees have remained fully engaged with the CEO and Senior Management Team assisting in the move from social distancing to a more recognisable environment post covid whilst retaining our patient welfare as the core of the hospices' decision making.

ST. VINCENT'S HOSPICE LIMITED
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

We appreciate times are very difficult for many as the demands on all four finances are stretched. We would therefore like to extend a huge thank you to all those who support us. Alongside the Renfrewshire Health & Social Care Partnership this includes our donors, our fundraisers, our charity shop customers, local businesses and those people who remember us in their Will. THANK YOU!

We would also like to record our appreciation to those who help us deliver high- quality care: our Staff, our Volunteers, our delivery partners in the health system and our local community; we could not help those people who need us most without your unwavering dedication and support.


Eunice E Muir MBA FCMJ
Board Chairman
6 December 2023

ST. VINCENT'S HOSPICE LIMITED
DIRECTORS REPORT
(INCORPORATING THE REPORT OF THE MANAGEMENT COMMITTEE)
FOR THE YEAR ENDED 31 MARCH 2023

The directors and management committee present their report and the audited financial statements of the company for the year ended 31 March 2023.

Objectives and activities

Our vision and values

St. Vincent's Hospice is a charitable organisation at the heart of our community, offering specialist care and services to adults and families in Renfrewshire who are affected by life limiting illness. We welcome everyone into our circle of care without discrimination and include people of all faiths and none. Our care is available to everyone, free of charge.

The objects of our work are: "To promote the relief of illness and suffering by the provision of palliative care and hospice facilities". We are passionate about providing excellent standards of quality care and sensitive support.

Our work is guided by our six organisational values: caring, compassion, commitment, sensitivity, respect and dignity. These values guide how we deliver our services, are reflected in the ways we relate to people, and influence the decisions we make.

Throughout the year ended 31 March 2023 the board used a suite of key performance indicators as well as a board assurance framework to help assess the success of the Charity in achieving its stated aims and objectives. Further assurance was also gained from the successful outcome from an assessment by the regulatory body Healthcare Improvement Scotland (HIS).

In the year St Vincent's Hospice continued to undertake a range of activities which supported the wellbeing of those diagnosed with life-limiting illness, those in their last year of life and those impacted by the illness such as children and family. These included continuing to run an In-Patient Unit, providing community services as well as other services for children and young people.

St. Vincent's Hospice receives an exceptional level of support from our local community and volunteers play a vital role in the life of our Hospice. We are grateful for the dedication of our volunteers who continue to support St. Vincent's. As at 31 March 2023 there were 79 active volunteers who generously supported fundraising, trading and Hospice services by giving their time.

Achievements and performance

The year ended 31 March 2023 St Vincent's Hospice saw a recovery from COVID-19 levels of performance. Throughout the end of the year IPU usage increased steadily as did the number of patients supported by the community team. The Barn building work was completed in Q4 which allows for the day services to be launched in the year ended 31 March 2024.

Moving beyond COVID-19 and the associated lockdowns also had a positive impact in the fundraising performance, with increases in income generated from fundraising activities and donations & legacies. This period also saw the appointment of a Director of Fundraising and Supporter Relations in an effort to stimulate even further growth in funds generated by St Vincent's Hospice.

Financial review

The financial year ended 31 March 2023 saw a reduction in total income from the prior year to £2,515,930 (2022 - £2,619,933), despite this the charity was still able to generate a net income of £12,436 (2022 - £221,964) after all costs were considered. This resulted in a total funds balance of £1,597,611 (2022 - £1,585,175) at 31 March 2023.

ST. VINCENT'S HOSPICE LIMITED
DIRECTORS REPORT
(INCORPORATING THE REPORT OF THE MANAGEMENT COMMITTEE)
FOR THE YEAR ENDED 31 MARCH 2023

Income

The reduction in the total income figure for the year can largely be attributed to the decrease in the other income figure which was £2,517 in 2023 (2022 - £406,974). This drop is due to the fact that 2022 contained an unusually high level of government grants in response to the COVID-19 pandemic and the strains placed on St Vincent's Hospice. In contrast to this there was increase in both the fundraising income & donation and legacy income in the year which indicates a positive shift in the profile of income.

At £653,248 (2022 - £627,039) fundraising income accounted for 26% (2022 – 24%) of total income for St Vincent's Hospice for the year. Of the £483,613 (2022 - £442,909) fundraising income from SVH Trading Limited this was made up predominantly of £288,102 (2022 - £251,089) of shop income and £176,217 (2022 £158,874) of lottery income. All of this was broadly consistent with the prior year.

Donation and legacy income in the year increased to £621,137 (2022 - £389,240) which represented 25% (15%) of total income. Meanwhile NHS funding from Renfrewshire Health and Social Care Partnership continues to be a major funding source at £1,239,028 (2022 - £1,196,680). This funding is used for the provision of clinical services for people in the local area.

Reserves

As at 31 March 2023 the reserves position for St Vincent's Hospice was as follows;

	2023	2022
Designated funds	£426,286	£438,658
Unrestricted funds	£1,094,957	£1,086,760
Restricted funds	£76,368	£59,757
Total funds	<u>£1,597,611</u>	<u>£1,585,175</u>

A full analysis of the restricted and designated funds balances is available in note 14 to these accounts. The designated fund of £426,286 (2022 - £438,658) relates to capital assets. The unrestricted funds are to be used to meet the objectives of the charity in the holistic care of the terminally ill at St Vincent's Hospice.

St Vincent's Hospice aims to have reserves in place amounting to a minimum of 3 months of operating expenditure. £1,597,611 (2022 - £1,585,175) represents 8 months (2022 – 8 months) of operating expenditure based on a total expenditure figure of £2,503,494 (2022 - £2,397,969).

ST. VINCENT'S HOSPICE LIMITED**DIRECTORS REPORT****(INCORPORATING THE REPORT OF THE MANAGEMENT COMMITTEE)****FOR THE YEAR ENDED 31 MARCH 2023****Plans for future periods**

Looking forward, the main focus of St Vincent's Hospice is to continue to increase the number of people supported by its palliative care and hospice services. To stimulate this, there is an increase in the number of GP practices in Renfrewshire which are making referrals to St Vincent's Hospice for symptom control, respite and end of life care. There are also efforts in place to ensure an increased number of patients with life-limiting conditions are being supported in their home by the community team. In addition to this a new day service offering has been developed with the intention of reaching a wide demographic audience from The Barn building at St Vincent's Hospice.

With this increase in activity, the board appreciates the need for this to be done in a financially sustainable manner. Appropriately resourcing the income generation activities of the organisation will provide a stable platform from which to continue to deliver impactful services to an increasing number of people.

Structure, governance and management

St. Vincent's Hospice Limited is a private company limited by guarantee without share capital and is registered as a charity with the Office of the Scottish Charity Regulator (OSCR). We are governed by our memorandum and articles of association. The charity is managed by trustees serving on a Board of Directors who meet regularly to undertake administrative and governance affairs. This is done via quarterly board meetings and regular sub-committee meetings of the finance governance committee, clinical governance committee and staff governance committee.

Individuals serving on the Board of Directors are appointed by our members and serve for an initial period of four years. Induction training is provided to all new Directors and the skills of the Board are reviewed on a regular basis. Directors do not receive remuneration or other benefits in their role. They are required to disclose any conflict of interest or related party interests to the Board.

A list of the people who served on the Board of Directors this year is given on page 1 of this report.

SVH Trading Limited is a wholly owned subsidiary of St. Vincent's Hospice. All profits from their retail and commercial activities are donated to support the work of St. Vincent's Hospice.

Reference and administrative details

The day to day running of the charity is managed by the Chief Executive Officer, reporting to the Board of Directors supported by a Director of Care & Quality who is responsible for the management and delivery of all aspects relating to clinical and therapeutic caring services and a Director of Fundraising & Supporter Relations.

The name and addresses for relevant organisations providing professional services to the Charity are also provided on page 1 of this report.

Statement on the disclosure of information to auditors

So far as the directors are aware, there is no relevant information (as defined by Section 418 of the Companies Act, 2006) of which the charitable company's auditors are unaware. Each director has taken all the steps that they ought to have taken as a director in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

On behalf of the Board

Jared Cordner CA — Director
6 December 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
ST. VINCENT'S HOSPICE LIMITED**

Opinion

We have audited the financial statements of St. Vincent's Hospice Limited for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's affairs and of the charitable company's affairs as at 31 March 2023 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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
ST. VINCENT'S HOSPICE LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company, and determined that the most significant are those that relate to the form and content of the financial statements such as the accounting policies and the UK Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

We assessed how the charitable company is complying with these frameworks by observing the oversight of those charged with governance, the culture of honesty and ethical behaviours and a strong emphasis placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, by making an assessment of the key fraud risks to the charitable company, and the manner in which such risks may occur in practice, based on our previous knowledge of the charitable company, as well as an assessment of the current business environment.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
ST. VINCENT'S HOSPICE LIMITED

Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered higher, we performed audit procedures to address each identified fraud risk, including management override of controls. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error. We evaluated the design and operational effectiveness of controls put in place to address the risks identified, or that otherwise prevent, deter and detect fraud.

In addition, our audit procedures included enquiring of management concerning actual and potential litigation and claims, and performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. We addressed the fraud risk in relation to revenue recognition by testing completeness and cut off of income.

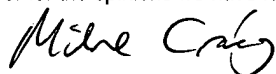
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

As with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance, and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alex Webb BAcc FCCA (Senior Statutory Auditor)
for and on behalf of Milne Craig
Chartered accountants
Statutory auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

6 December 2023

ST. VINCENT'S HOSPICE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
INCOME						
OPERATION OF HOSPICE						
Activities for generating funds:-						
Fundraising activities	2	653,248	-	-	653,248	627,039
Interest receivable and other income	3	2,517	-	-	2,517	406,974
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES						
Donations, legacies and similar income	4	1,809,788	-	50,377	1,860,165	1,585,920
Total Income		<u>2,465,553</u>	<u>-</u>	<u>50,377</u>	<u>2,515,930</u>	<u>2,619,933</u>
EXPENDITURE						
Expenditure on:						
Fundraising activities		152,071	-	-	152,071	95,315
Expenditure on:						
Charitable activities	5	2,280,837	12,372	28,214	2,321,423	2,272,654
Governance costs	6	30,000	-	-	30,000	30,000
Total expenditure		<u>2,462,908</u>	<u>12,372</u>	<u>28,214</u>	<u>2,503,494</u>	<u>2,397,969</u>
NET INCOME (EXPENDITURE)		<u>2,645</u>	<u>(12,372)</u>	<u>22,163</u>	<u>12,436</u>	<u>221,964</u>
Transfer between funds	14	5,552	-	(5,552)	-	-
NET MOVEMENT IN FUNDS		<u>8,197</u>	<u>(12,372)</u>	<u>16,611</u>	<u>12,436</u>	<u>221,964</u>
Total funds brought forward		<u>1,086,760</u>	<u>438,658</u>	<u>59,757</u>	<u>1,585,175</u>	<u>1,363,211</u>
Total funds carried forward		<u>1,094,957</u>	<u>426,286</u>	<u>76,368</u>	<u>1,597,611</u>	<u>1,585,175</u>

Continuing Operations

All income and expenditure derive from continuing activities.

The notes form part of these financial statements.

ST. VINCENT'S HOSPICE LIMITED
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 MARCH 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
FIXED ASSETS					
Tangible assets	11	823,073	824,720	819,378	819,574
CURRENT ASSETS					
Stock		5,027	6,520	-	2,000
Debtors	12	107,758	396,380	262,789	1,037,731
Cash at bank and in hand		1,268,846	1,279,965	1,108,382	625,785
		1,381,631	1,682,865	1,371,171	1,665,516
CREDITORS					
Amounts falling due within one year	13	607,093	922,410	597,333	904,310
NET CURRENT ASSETS		774,538	760,455	773,838	761,206
NET ASSETS		1,597,611	1,585,175	1,593,216	1,580,780
FUNDS:					
Designated funds	15	426,286	438,658	426,286	438,658
Unrestricted funds	15	1,094,957	1,086,760	1,090,562	1,082,365
Restricted funds	15	76,368	59,757	76,368	59,757
		1,597,611	1,585,175	1,593,216	1,580,780

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

ON BEHALF OF THE BOARD

Eunice E. Muir - Director
6 December 2023

The notes form part of these financial statements

ST. VINCENT'S HOSPICE LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash inflow provided by / (used in) operating activities	17	29,225	382,155
		-----	-----
Cash flows from investing activities:			
Proceeds from disposal of fixed assets		1,100	-
Payments to acquire tangible fixed assets		(41,444)	(21,778)
		-----	-----
Net cash provided by /(used in) investing activities		(40,344)	(21,778)
		-----	-----
Change in cash and cash equivalents in the year		(11,119)	360,377
Cash and cash equivalents brought forward		1,279,965	919,588
		-----	-----
Cash and cash equivalents carried forward		1,268,846	1,279,965
		=====	=====

ST. VINCENT'S HOSPICE LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Statutory information

St. Vincent's Hospice Limited is a charitable company limited by guarantee not having a share capital and is therefore governed by its memorandum and articles of association. The company's registered number is SC150148 and registered office address is Midton Road, Howwood, Johnstone, Renfrewshire, PA9 1AF.

The nature of the charity's operation and principal activity is to provide palliative and end of life care for people with life-limiting illness.

Accounting convention

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:-

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities. Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January, 2018) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act, 2006.

St. Vincent's Hospice Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going concern

At the time of approving the accounts the directors have a reasonable appreciation that the charity has adequate resources to continue an operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

ST. VINCENT'S HOSPICE LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary, SVH Trading Limited on a line by line basis. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act, 2006.

Accounting judgements & sources of estimation uncertainty

In preparing these financial statements, the trustees have made the following judgements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Bad debts are provided for where objective evidence of the need for a provision exists.

Inventories are assessed for evidence of obsolescence and a provision is made against any inventory unlikely to be sold, or where stock is sold post year end at a loss.

Legal status of the charity

The Charity is a charitable company limited by guarantee not having share capital.

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Fundraising

Fundraising income represents gross income collected from all fundraising events.

Health Board funding

This is credited to income in the period to which it relates.

ST. VINCENT'S HOSPICE LIMITED
NOTES ON FINANCIAL STATEMENTS
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Donated Assets

Assets donated to the Hospice are treated as restricted funds against which depreciation will be charged.

Interest received

Interest is included when receivable by the charity.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, exclusive of any VAT which can now be recovered.

Costs of generating funds comprise the costs of trading for fundraising purposes including expenditure incurred in running all fundraising events.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	-	2% on cost
Improvements to property	-	2% on cost
Equipment	-	20% on cost
Fixtures and fittings	-	20% on cost
Motor vehicles	-	25% on cost

The charity has a policy where only assets costing more than £1,000 are capitalised.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepared net of any discount due.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

ST. VINCENT'S HOSPICE LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Government Grants

Government grants received are recognised in the period to which they relate.

Property rental and operating leases

Rentals payable are charged to the income and expenditure account on a straight line basis over the lease term.

Capital Grants

Grants of a capital nature are credited to restricted funds against which the relevant expenditure or depreciation is charged, depending on the purpose of the grant and type of expenditure.

Pensions

The company contributes to an unfunded benefit scheme that covers NHS employers, general practices and other bodies. The company uses The People's Pension for any staff who are not eligible to join the NHS pension scheme. Contributions payable for the year are charged to the income and expenditure account.

Financial instruments

The Charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

ST. VINCENT'S HOSPICE LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Impairment of Assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit and loss as described below.

Non Financial Assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimate recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial Assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial assets original effective interest rate.

For financial assets carried at a cost less impairment, the impairment loss is the difference between the assets carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal.

An impairment loss is reversed on a individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

ST. VINCENT'S HOSPICE LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Fund accounting

Funds held by the charity are either:-

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- Designated funds - this represents income net of expenses relating to the hospice extension which the directors have reclassified from restricted funds. There will be an annual transfer to the unrestricted fund representing an amount based on the depreciation rate.

2. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted £	Restricted £	2023 £	2022 £
Shops and tearoom	307,396	-	307,396	284,035
Lottery	176,217	-	176,217	158,874
Strictly Come Prancing	43,631	-	43,631	-
Can collections	15,727	-	15,727	15,439
Light up a Life	8,464	-	8,464	11,753
Ladies lunch	-	-	-	4,137
Other fundraising activities	101,813	-	101,813	152,801
	-----	-----	-----	-----
	653,248	-	653,248	627,039
	=====	=====	=====	=====

3. INTEREST RECEIVABLE AND OTHER INCOME

	2023 £	2022 £
Health Board - Benefit in kind	-	18,471
Training income	360	11,448
Government grant	-	376,997
Interest received	2,157	58
	-----	-----
	2,517	406,974
	=====	=====

4. DONATIONS, LEGACIES AND SIMILAR INCOME

	Unrestricted £	Restricted £	2023 £	2022 £
Legacies	186,935	-	186,935	141,054
Other donations	383,825	50,377	434,202	248,186
Greater Glasgow & Clyde Health Board	1,239,028	-	1,239,028	1,196,680
	-----	-----	-----	-----
	1,809,788	50,377	1,860,165	1,585,920
	=====	=====	=====	=====

ST. VINCENT'S HOSPICE LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. CHARITABLE ACTIVITIES

	Basis of allocation	Activities undertaken directly £	Support costs £	General admin costs £	Total 2023 £	Total 2022 £
Salaries and Social Security	Actual	1,963,123	-	-	1,963,123	1,841,475
Staff pensions	Actual	48,252	-	-	48,252	44,414
Provisions	Actual	11,102	-	-	11,102	6,637
Medical costs	Actual	23,219	-	-	23,219	16,181
Laundry and cleaning	Actual	7,054	-	-	7,054	5,668
Other care expenses	Actual	49,873	-	-	49,873	47,228
Hospice maintenance	Floor space	62,195	-	-	62,195	50,092
Hospice administration	Actual	85,903	-	-	85,903	102,822
Administration costs	Actual	70,702	-	-	70,702	158,137
		2,321,423	-	-	2,321,423	2,272,654
		=====	=====	=====	=====	=====

6. GOVERNANCE COSTS

Salaries and Social Security	Actual	17,500	-	-	17,500	15,000
Audit	Actual	9,500	-	-	9,500	12,000
Staff pension	Actual	3,000	-	-	3,000	3,000
		30,000	-	-	30,000	30,000
		=====	=====	=====	=====	=====

7. NET OUTGOING RESOURCES FOR THE YEAR

	2023 £	2022 £
This is stated after charging:-		
Depreciation	41,991	41,064
Impairments	-	45,216
Auditor's remuneration	11,000	9,500
Pension costs	51,252	47,414
	=====	=====

ST. VINCENT'S HOSPICE LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

8. STAFF COSTS

	2023 £	2022 £
Staff costs comprise:		
Wages and salaries	1,844,573	1,744,241
Social security costs	136,050	114,734
Pension costs	51,252	47,414
	-----	-----
	2,031,875	1,906,389
	=====	=====

	2023 Number	2022 Number
The average number of staff employed by the charity during the year was:	94	85
	=====	=====

None of the directors have received any expenses from the company.

Analysis of staff earning more than £60,000 (excluding employer's pension costs)

<u>Number of staff</u>	<u>Salary between</u>
1	£70,000 - £80,000

9. TAXATION

As a charity, St. Vincent's Hospice Limited is exempt from tax on income and gains falling within Section 505 of the Taxes Act, 1998 or Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

10. SUBSIDIARY UNDERTAKING RESULTS

The undernoted company, incorporated in Scotland and limited by guarantee, is considered by the directors to be a subsidiary undertaking of the charity.

The charity exercises a dominant influence over the subsidiary undertaking, and the directors of the charity are the only directors and members of the subsidiary. Any profits made by the subsidiary are paid to the charity by gift aid.

<u>Name</u>	<u>Nature of business</u>
SVH Trading Limited	Fundraising on behalf of the company

A summary of the audited trading results is shown below:-

	31.3.23 £	31.3.22 £
Turnover	483,613	442,909
Cost of sales	(20,684)	(4,965)
	-----	-----
Gross profit	462,929	437,944
Other income	-	32,500
Administration	(207,221)	(184,843)
Amount gifted to the charity	(255,708)	(285,601)
	-----	-----
Net profit retained in subsidiary	-	-
	=====	=====

The assets and liabilities of the subsidiary were:-

11. TANGIBLE FIXED ASSETS

Group	Freehold property £	Improvements to property £	Equipment £	Fixtures & fittings £	Motor vehicles £	Total £
COST/VALUATION						
At 1 April 2022	660,229	713,511	31,676	97,913	40,569	1,543,898
Additions	-	20,889	-	20,555	-	41,444
Disposals	-	-	(8,229)	(5,467)	-	(13,696)
	-----	-----	-----	-----	-----	-----
At 31 March 2023	660,229	734,400	23,447	113,001	40,469	1,571,646
	-----	-----	-----	-----	-----	-----
DEPRECIATION						
At 1 April 2022	286,663	301,414	19,429	71,103	40,569	719,178
Charge for year	13,205	14,459	2,819	11,508	-	41,991
Eliminated or Disposals	-	-	(8,229)	(4,367)	-	(12,596)
	-----	-----	-----	-----	-----	-----
At 31 March 2023	299,868	315,873	14,019	78,244	40,569	748,573
	-----	-----	-----	-----	-----	-----
NET BOOK VALUE						
At 31 March 2023	360,361	418,527	9,428	34,757	-	823,073
	=====	=====	=====	=====	=====	=====
At 31 March 2022	373,566	412,097	12,247	26,810	-	824,720
	=====	=====	=====	=====	=====	=====

ST. VINCENT'S HOSPICE LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. TANGIBLE FIXED ASSETS (continued)

Charity	Freehold property £	Improvements to property £	Equipment £	Fixtures & fittings £	Motor vehicles £	Total £
COST/VALUATION						
At 1 April 2022	660,229	713,511	31,676	85,708	40,569	1,531,693
Additions	-	20,889	-	20,555	-	41,444
Disposals	-	-	(8,229)	(5,467)	-	(13,696)
At 31 March 2023	660,229	734,400	23,447	100,796	40,569	1,559,441
DEPRECIATION						
At 1 April 2022	286,663	301,414	19,429	64,044	40,569	712,119
Charge for year	13,205	14,459	2,819	10,057	-	40,540
Eliminated or Disposals	-	-	(8,229)	(4,367)	-	(12,596)
At 31 March 2023	299,868	315,873	14,019	69,734	40,569	740,063
NET BOOK VALUE						
At 31 March 2023	360,361	418,527	9,428	31,062	-	819,378
At 31 March 2022	373,566	412,097	12,247	21,664	-	819,574

If land and buildings had not been revalued they would have been included at the following historic cost:

	2023 £	2022 £
Cost	1,049,869	1,049,869
Aggregate depreciation	518,453	497,456
Net Book Value	531,416	552,413

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Debtors	1,900	-	600	-
Prepayments	94,582	384,774	71,110	365,068
Due by subsidiary	-	-	180,743	662,223
Value added tax	11,276	11,606	10,336	10,440
	107,758	396,380	262,789	1,037,731

ST. VINCENT'S HOSPICE LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	490,618	417,771	485,957	416,598
Accruals and deferred income	116,475	504,639	111,376	487,712
	<u>607,093</u>	<u>922,410</u>	<u>597,333</u>	<u>904,310</u>
	=====	=====	=====	=====

14. FUNDS OF THE CHARITY

The Unrestricted Funds are to be used to meet the objectives of the company in the holistic care of the terminally ill at St Vincent's Hospice, Midton Road, Howwood.

An analysis of the movement in the restricted funds is given below:-

	at 01/4/22 £	Income £	Expenditure £	Transfers £	at 31/3/23 £
C&YP Peer Support Project	-	10,000	13,948	3,948	-
IPU Equipment	-	535	535	-	-
Staff Clothing	-	60	59	-	1
Family Hardship Fund	-	1,000	250	-	750
Exterior Lighting	-	5,136	-	-	5,136
IPU Beds	-	10,000	-	-	10,000
Donations in Kind Smoke Shelter	-	2,500	500	-	2,000
Air Purification (SCDP Ionisers)	12,247	-	2,819	-	9,428
SVDP – IPU Decoration	714	-	-	-	714
Sanctuary	7,373	1,646	794	(5,000)	3,225
Visitor Reception	14,048	-	5,309	5,000	13,739
Barn Renovation	24,100	19,500	4,000	(9,500)	30,100
Staff Fund	1,275	-	-	-	1,275
	<u>59,757</u>	<u>50,377</u>	<u>28,214</u>	<u>(5,552)</u>	<u>76,368</u>
	=====	=====	=====	=====	=====

An analysis of the movement in the designated fund is given below:-

	Hospice extension £
Balance at 1 April 2022	438,658
Expenses in year including depreciation	(12,372)
	<u>426,286</u>
	=====
Balance at 31 March 2023	426,286

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
Fixed assets	351,691	426,286	45,096	823,073	824,720
Current assets	1,337,284	-	44,347	1,381,631	1,682,865
Creditors < one year	(594,018)	-	(13,075)	(607,093)	922,410
	=====	=====	=====	=====	=====
	1,094,957	426,286	76,368	1,597,611	1,585,175

16. PENSION COSTS

The company contributes to an unfunded benefit scheme, the NHS Pension Scheme (NHSPS). That scheme covers NHS employers, General Practices and other bodies. Consequently, it is not possible for St. Vincent's Hospice Limited to identify its share of the underlying scheme. The NHSPS has no assets for the purposes of calculations required by Financial Reporting Standard 17 on Retirement Benefits, although it is notionally funded. A full actuarial valuation was undertaken in March 1999 and details can be found on the separate statement of the NHSPS. The company uses The People's Pension for any staff who are not eligible to join the NHS pension scheme.

Total contributions paid by the company during the year ended 31 March 2023 £51,252 amounted to (2022 - £47,414).

Contributions amounting to £8,942 were outstanding at 31 March 2023 (2022 - £nil).

17 NOTE TO THE CASH FLOW STATEMENT

Reconciliation of changes in resources to net inflow from operating activities

	2023 £	2022 £
Net (outgoing) / incoming resources	12,436	221,964
Depreciation	41,991	41,064
Impairments / loss & disposal	-	45,216
Decrease / (Increase) in stocks	1,493	1,832
Decrease / (Increase) in debtors	288,622	(108,251)
(Decrease) in creditors	(315,317)	180,330
	=====	=====
	29,225	382,155