

REGISTRARS COPY

**ST VINCENT'S HOSPICE LIMITED**

**FINANCIAL STATEMENTS**

**31ST MARCH, 2012**

**Company number: SC 150148**

**Charity number SC 006888**

WEDNESDAY



SCT "S1LOWT28" 14/11/2012 #125  
COMPANIES HOUSE

**Milne Craig  
Registered Auditors  
Chartered Accountants  
Abercorn House  
79 Renfrew Road  
PAISLEY  
PA3 4DA**

**ST VINCENT'S HOSPICE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH, 2012**

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**ST VINCENT'S HOSPICE LIMITED**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH, 2012**

**CONSTITUTION**

St Vincent's Hospice Limited is a charitable company limited by guarantee and is governed by its memorandum and articles of association. The charity has its registered office at the following address:-

REGISTERED OFFICE      Midton Road  
                                  Howwood  
                                  Johnstone  
                                  PA9 1AF

CHARITY NUMBER:      SC 006888

COMPANY NUMBER      SC 150148

**OFFICIALS**

Its officials are as detailed below:-

CHIEF EXECUTIVE:      Kate Lennon

DIRECTORS:              Alan Thomas Watson  
                                  Paul Devine  
                                  Simon Carr  
                                  Paul Waterson              (resigned 1st June, 2011)  
                                  Bryan Wilson  
                                  Kenneth Mitchell          (resigned 31st March, 2012)  
                                  Eunice Muir  
                                  Helen Livingstone          (resigned 14th June, 2011)  
                                  Judith Paxton  
                                  Graham Haddock  
                                  Peter Logue                  (appointed 1st June, 2011)  
                                  Diane Fisher                (appointed 25th October, 2011)  
                                  Ronald Alexander          (appointed 1st April, 2012)

SECRETARY:              HMS Secretaries Limited

REGISTERED  
AUDITORS:              Milne Craig  
                                  Chartered Accountants  
                                  Registered Auditors  
                                  Abercorn House  
                                  79 Renfrew Road  
                                  Paisley  
                                  PA3 4DA

BANKERS:                Bank of Scotland  
                                  56 High Street  
                                  Johnstone  
                                  PA5 8AL

**ST VINCENT'S HOSPICE LIMITED**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH, 2012**

**DONATIONS FROM  
CHARITABLE TRUSTS:**

The Albert Hunt Trust  
Paphitas Charitable Trust  
Hugh Fraser Foundation  
Ellen Kane Trust  
The AB Martin Trust  
Strathclyde Policy Benevolent Fund  
The Gloag Foundation  
Archbishop Eyre Trust  
The Robertson Trust  
Peter Brough Bequest Trust  
The Biggart Trust  
Miss E.C. Hendry Charitable Trust  
Sir Matthew Goodwin Charitable Trust  
J. J.R. Wilson Trust  
W.M. Mann Foundation  
Mary Andrews Trust  
Souter Charitable Trust  
The Hospital Saturday Fund  
Paisley Community Health Trust  
Margaret Murdoch Trust  
Cruden Foundation

**ST VINCENT'S HOSPICE LIMITED**  
**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 31ST MARCH, 2012**

The Director's Report gives what we hope you will find to be an invaluable and insightful vision of St Vincent's and the care we deliver with compassion.

The accounts for the year ended 31 March 2012 show we have halved our loss year on year, which we considering to be a turning point for the Hospice. This trend will continue. We gratefully acknowledge the effort, talent and determination of our staff, volunteers, friends and supporters, who have led us on this journey to take the care of St Vincent's to the people of Renfrewshire.

From the Board of St Vincent's, from the people whom you enable us to help: Thank you, one and all, and please know that what you do and what you give makes all the difference in the world to those in need.

  
.....  
Peter Logue - Chairman

Date 3 September, 2012

**ST VINCENT'S HOSPICE LIMITED**  
**REPORT OF THE MANAGEMENT COMMITTEE**  
**(INCORPORATING THE DIRECTORS REPORT)**  
**FOR THE YEAR ENDED 31ST MARCH, 2012**

The management committee present their report with the financial statements of the company for the year ended 31 March 2012.

Reference and administrative information as set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the rules of the charity and the Statement of Recommended Practice Accounting and Reporting by Charities (revised 2007).

### **STRUCTURE GOVERNANCE AND MANAGEMENT**

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 charity is organised so that the directors meet regularly to manage its administrative and governance affairs. There is one full time office administrator who manages all office functions, and a business manager who is responsible for the fundraising department. The senior medical team who are responsible for managing all medical aspects of the charity's activities, together with their area of responsibility, is as detailed:-

Kate Lennon	-	Chief Executive
Dr. M.C. McGowan	-	Consultant in Palliative Care
Dr. L. Quate	-	Specialty Doctor
Dr. J.M. McKane	-	Specialty Doctor

The past year saw changes in the Senior Management Team of St Vincent's. Chief Executive Trudy Lafferty retired in June, 2011. The new Chief Executive, Kate Lennon, joined St Vincent's after many years working as Consultant Nurse in palliative care across NHS Greater Glasgow and Clyde and Highland Health Board, bringing with her over twenty years of experience and involvement in palliative care.

### **FINANCIAL REVIEW**

We all know we face difficult times financially, and St Vincent's is not immune from this. Last year we made significant improvements in reducing our operating loss. We are very determined to continue to improve our finances, with the help of all of you, and this will enable us to offer our caring and compassionate service to many more people in Renfrewshire.

We wish to acknowledge, humbly and gratefully, the commitment and generosity of the people of Renfrewshire towards St Vincent's. It is this partnership, with the people we serve, that allows us to deliver the service which we know you value greatly.

The ten St Vincent's shops continue to thrive and we have seen an increased contribution to our funds from them.

We are pleased to report, once more, that Charitable Trusts have viewed what we do, and how we do it, very positively and have contributed significantly to the funds that allow us to serve our community. We humbly say to them, thank you.

NHS Greater Glasgow and Clyde continues to be the largest single source of income, with a contribution of £938,398. We acknowledge their help both financially and also in the many other ways they support the Hospice.

Our operating loss this year was £34.8k which is a great improvement over the loss last year of £88,209. We will not rest until we return St Vincent's to profit, which will lead to us providing our compassionate service to even more of the people of Renfrewshire, whom we serve.

**ST VINCENT'S HOSPICE LIMITED**  
**REPORT OF THE MANAGEMENT COMMITTEE**  
**(INCORPORATING THE DIRECTORS REPORT)**  
**FOR THE YEAR ENDED 31ST MARCH, 2012**

**STRATEGIC PLAN**

The Board view 2011-12 as a year of financial consolidation wherein we have built solid foundations upon which to drive St Vincent's forward. Our principal aim is to deliver specialist palliative care to the people of Renfrewshire—to as many people as needed. We have commenced our five year planning cycle, which will lead us towards our vision of care for many—and care with compassion. We will do this with the help of the people of Renfrewshire.

**OBJECTIVES AND ACTIVITIES**

The objective of the charity is to provide specialist palliative care for the terminally ill throughout the Renfrewshire locality. This is achieved by the provision of an eight bedded unit, the operation of a day care centre which can accommodate up to 50 day care patients per week and by a specialist palliative homecare team providing support in the community.

**ACHIEVEMENTS AND PERFORMANCE**

During the year ended March 2012, staff and volunteers continued to work hard in these challenging economic times to raise income to fund the provision of care. A review of the highlights of 2011-12 is set out below.

The past year saw changes in the Senior Management Team of St Vincent's. Chief Executive Trudy Lafferty retired in June 2011. The new Chief Executive, Kate Lennon, joined St Vincent's after many years working as Consultant Nurse in Palliative Care across NHS Greater Glasgow and Clyde, and also Highland Health Board. Kate brought with her over twenty years of experience and involvement in palliative care.

**PLANS FOR FUTURE PERIODS**

The charity aims to consolidate its activities and ensure that sufficient funds are available to continue to operate at the same level.

The Hospice has undergone a restructuring of its management team and has introduced a new governance structure to support the work of the Hospice. This includes the introduction of its committees comprising staff, volunteers and members of the board of directors in the following cases:-

Communications  
Finance  
Facilities  
Clinical governance  
Staff governance

**ST VINCENT'S HOSPICE LIMITED**  
**REPORT OF THE MANAGEMENT COMMITTEE**  
**(INCORPORATING THE DIRECTORS REPORT)**  
**FOR THE YEAR ENDED 31ST MARCH, 2012**

**RISK REVIEW**

The directors have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate these risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and policies and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

**FUNDS HELD AS CUSTODIANS**

None of the directors hold any funds as custodians for the charity.

**COMMUNITY SUPPORT**

The Hospice receives invaluable assistance from a large number of volunteers and supporters in the local community. Companies, organisations and individuals provide, both on an ongoing and one-off basis, many hours of time, services and the use of facilities and equipment at no cost. It would be extremely difficult to place a value on these donations in kind but because of them the Hospice is able to increase the nursing and palliative care of patients. We are very grateful to all of our volunteers and supporters for their help and commitment.

**EXECUTIVE MANAGEMENT**

The day-to-day running of St Vincent's and the exercise of executive responsibilities are carried out by the Chief Executive and Senior Managers.

**CORE VALUE, VISION AND PURPOSE OF ST VINCENT'S**

St Vincent's hospice is a community resource for all of the people of Renfrewshire, providing specialist palliative care to those living with cancer and other life-limiting illnesses.

The Hospice values are:-

- to provide fair entitlement and access to all our services
- to identify and seek to meet people's needs and wishes
- to achieve the highest possible standards, within available resources, of care and respect for each person
- to improve standards through research, education, monitoring and review.

In realising these values we enable those who work in the Hospice to share our vision and to feel that they themselves are valued.



**ST VINCENT'S HOSPICE LIMITED**  
**REPORT OF THE MANAGEMENT COMMITTEE**  
**(INCORPORATING THE DIRECTORS REPORT)**  
**FOR THE YEAR ENDED 31ST MARCH, 2012**

**CARE SERVICES**

St Vincent's continues to provide specialist care to meet the needs of people and their families across the Renfrewshire area. During 2011-12, around 90 patients were seen on average each month across all services. In addition, 24 bereaved children accessed the service of the 'Butterfly project.

**SERVICE DEVELOPMENT AND DELIVERY**

In April 2011 a Pain and Symptom Control Medical outpatient clinic started. In May, medical and nursing staff completed intrathecal drug delivery training at the Beatson Oncology Centre, Glasgow. Two members of senior staff commenced Masters degrees, one in Business Management and one in Hospice Leadership.

**EXCELLENCE IN CARE SERVICES**

Excellence in the care provided by St Vincent's remains a key priority. Until 31 March 2011, St Vincent's services were registered with the Scottish Commission for the Regulation of Care, and annual inspections yielded overall scores of Very Good. From 1 April 2011, registration and inspection of St Vincent's services transferred to Healthcare Improvement Scotland (HIS). The HIS inspection in March 2012 resulted in an overall score of Very Good.

Specialist learning and development activities for clinical staff continued during 2011-12; this demonstrates St Vincent's commitment to the delivery of safe and effective care.

**STRATEGIC RELATIONSHIPS**

Developing relationships in the palliative care sector throughout Scotland and the UK continues to be a key strategic area for St Vincent's. During 2011-12, various senior managers were involved in a number of organisations in the following roles:

- Member of the National advisory Group for 'Living and Dying Well: Building on Progress'
- Member of NHS Greater Glasgow & Clyde Managed Clinical Network Palliative Care
- Member of regional group Scottish Partnership for Palliative Care
- A member of Glasgow University Medical Undergraduate Palliative Medicine Committee
- Chair of Scottish Partnership for Palliative Care

**SUPPORTING CARE SERVICES**

Various teams in St Vincent's support the provision of care services: fundraising, marketing, communications, voluntary services, finance, property management, and IT. Activities in these areas are described below.

*Fundraising and communications*

St Vincent's requires to raise over one million pounds every year. This is achieved through various fundraising activities in the community, involving individuals and companies, and also through trusts and legacies.

**ST VINCENT'S HOSPICE LIMITED**  
**REPORT OF THE MANAGEMENT COMMITTEE**  
**(INCORPORATING THE DIRECTORS REPORT)**  
**FOR THE YEAR ENDED 31ST MARCH, 2012**

In addition St Vincent's Trading (our shops) enjoyed a successful year. The ten shops raised over £300,000.

Public awareness of St Vincent's was boosted by consistent monthly press coverage during the year. St Vincent's Facebook site is proving a positive way to engage with supporters. The website continues to grow, with more followers each month. In February 2012, the hospice bi-annual newsletter was sent to over 7000 supporters.

Throughout all of this, the volunteer team remains vital to the success of fundraising, in our shops and in our Hospice. There are over 200 volunteers in St Vincent's undertaking a variety of roles. They gave hundreds of hours at events, in our shops and the Barn Tearoom, and within the Hospice itself.

Despite the continuing and difficult economic environment 2011-12 improved on the previous year's results.

**ST VINCENT'S HOSPICE LIMITED**  
**REPORT OF THE MANAGEMENT COMMITTEE**  
**(INCORPORATING THE DIRECTORS REPORT)**  
**FOR THE YEAR ENDED 31ST MARCH, 2012**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial period. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act, 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO 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, and 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.

**AUDITORS**

The auditors, Milne Craig will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD**

  
.....  
Peter Logue - Director

Date 3 September, 2012

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

This report is issued in respect of an audit carried out in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

We have audited the financial statements of St Vincent's Hospice Limited for the year ended 31 March, 2012 which comprise the Consolidated Statement of Financial Activities and Balance Sheet along with the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's directors, as a body, in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the members and the charity's directors those matters we are required to state to them in an auditor's 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 charity, its members as a body and its directors as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

The responsibilities of the directors to prepare the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors Responsibilities.

We have been appointed as auditors under Sect 44(1) of the Charities and Trustees Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with those Acts.

Our responsibility is to audit the financial statements in accordance with relevant legal regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you if, in our opinion the information given in the Directors Annual Report is consistent with the financial statements, if the charity has not kept proper accounting records, or if information specified by law regarding directors' remuneration and transactions with the charity is not disclosed, or if we have not received all the information and explanations we require for our audit.

We read the report of the management committee and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within it. Our responsibilities do not extend to other information.

**BASIS OF OPINION**

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

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

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

**OPINION**

In our opinion the financial statements:-

- give a true and fair view, of the state of the Group and Charity's affairs as at 31 March 2012; and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities;
- have been properly prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006;
- the information given in the Report of the Management Committee is consistent with the financial statements.

*SB Malcolm*

Shona Malcolm, Senior Statutory Auditor,  
For and on behalf of Milne Craig  
Chartered Accountants  
and Registered Auditors  
Abercorn House  
79 Renfrew Road  
PAISLEY  
PA3 4DA

Date 3 September, 2012

Milne Craig is eligible to act as an auditor in terms of Section 1212 of the Companies Act, 2006;

**ST VINCENT'S HOSPICE LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31ST MARCH, 2012**

	Notes	Unrestricted funds £	Restricted funds £	Designated funds £	2012 £	2011 £
<b>INCOMING RESOURCES FROM GENERATED FUNDS</b>						
Activities for generating funds:-						
Fundraising activities	2	731,533	-	-	731,533	644,544
Interest receivable and other income	3	6,036	-	-	6,036	5,457
<b>INCOMING RESOURCES FROM CHARITABLE ACTIVITIES</b>						
Donations, legacies and similar income	4	1,253,527	-	-	1,253,527	1,222,577
<b>Total Incoming Resources</b>		<u>1,991,096</u>	<u>-</u>	<u>-</u>	<u>1,991,096</u>	<u>1,872,578</u>
<b>RESOURCES EXPENDED</b>						
<b>Cost of generating funds:</b>						
Fundraising activities		236,512	-	-	236,512	202,480
<b>Charitable expenditure:</b>						
Charitable activities	5	1,689,549	-	-	1,689,549	1,659,719
Governance costs	6	86,895	-	12,963	99,858	98,588
<b>Total resources expended</b>		<u>2,012,956</u>	<u>-</u>	<u>12,963</u>	<u>2,025,919</u>	<u>1,960,787</u>
<b>NET OUTGOING RESOURCES FOR YEAR</b>	7	( 21,860)	-	( 12,963)	( 34,823)	( 88,209)
Total funds at 1st April, 2011		<u>250,723</u>	<u>40,795</u>	<u>583,274</u>	<u>874,792</u>	<u>963,001</u>
Total funds at 31st March, 2012		<u>228,863</u>	<u>40,795</u>	<u>570,311</u>	<u>839,969</u>	<u>874,792</u>

The results reported on a historical cost basis are not materially different.

**Continuing Operations**

None of the company activities were acquired or discontinued during the year.

The notes form part of these financial statements.

**ST VINCENT'S HOSPICE LIMITED**  
**CONSOLIDATED AND CHARITY BALANCE SHEETS**  
**AS AT 31ST MARCH, 2012**

	Notes	Group 2012 £	Group 2011 £	Charity 2012 £	Charity 2011 £
<b>FIXED ASSETS</b>					
Tangible assets	11	1,182,763	1,215,203	1,165,404	1,198,460
<b>CURRENT ASSETS</b>					
Stock		8,309	8,687	6,672	7,126
Debtors	12	30,096	19,600	54,672	40,148
Cash at bank and in hand		486	6,371	386	6,371
		38,891	34,658	61,730	53,645
<b>CREDITORS</b>					
Amounts falling due within one year	13	381,685	360,384	391,560	367,023
<b>NET CURRENT LIABILITIES</b>		( 342,794)	( 325,726)	( 329,830)	( 313,378)
		839,969	889,477	835,574	885,082
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>CREDITORS:</b>					
Amounts falling due after more than one year	14	-	14,685	-	14,685
<b>NET ASSETS</b>		839,969	874,792	835,574	870,397
<b>FUNDS:</b>					
Designated funds	17	570,311	583,274	570,311	583,274
Unrestricted funds	17	228,863	250,723	224,468	246,328
Restricted funds	17	40,795	40,795	40,795	40,795
		839,969	874,792	835,574	870,397

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act, 2006 relating to small charitable companies and with the Financial Reporting Standard Smaller Entities (effective April, 2008).

**ON BEHALF OF THE BOARD**

  
 .....  
 Peter Logue - Director

Date 3 September, 2012

The notes form part of these financial statements

**ST VINCENT'S HOSPICE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH, 2012**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention modified by the revaluation of freehold properties. The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP revised 2011), applicable accounting standards and the Companies Act, 2006.

The principal accounting policies adopted in the preparation of the financial statements are as detailed in the remainder of these notes.

**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.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Incoming resources**

**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.

**Donated Assets**

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

**Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot 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.



**ST VINCENT'S HOSPICE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH, 2012**

**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	-	15% on reducing balance
Fixtures and fittings	-	15% on reducing balance
Motor vehicles	-	25% on reducing balance

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is arrived at by valuing items on a first in, first out basis.

**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. Contributions payable for the year are charged to the income and expenditure account.

**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.

**ST VINCENT'S HOSPICE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH, 2012**

**Fund accounting (continued)**

- 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 £	2012 £	2011 £
Shops and tearoom	326,626	-	326,626	261,416
Lottery	53,791	-	53,791	61,822
Golf tournament	6,230	-	6,230	9,704
Annual Ball	24,261	-	24,261	40,692
Can collections	23,068	-	23,068	24,316
Fundraising income from raffles	16,166	-	16,166	31,247
Christmas bell	-	-	-	573
Light up a light	16,045	-	16,045	14,376
Door to door collections	5,841	-	5,841	6,811
Ladies lunch	31,695	-	31,695	32,107
Other fundraising activities	168,124	-	168,124	161,480
Provost's Ball	16,671	-	16,671	-
Zumbathon	6,768	-	6,768	-
Garden of life and hope	5,605	-	5,605	-
Afternoon Tea	5,723	-	5,723	-
Standing order income	9,114	-	9,114	-
Accumulator challenge	15,805	-	15,805	-
	<u>731,533</u>	<u>-</u>	<u>731,533</u>	<u>644,544</u>
	=====	=====	=====	=====

**3. INTEREST RECEIVABLE AND OTHER INCOME**

	2012 £	2011 £
Training income	6,036	5,457
	=====	=====

**4. DONATIONS, LEGACIES AND SIMILAR INCOME**

	Unrestricted £	Restricted £	2012 £	2011 £
Legacies	67,818	-	67,818	47,783
Other donations	247,311	-	247,311	227,611
Greater Glasgow & Clyde Health Board	938,398	-	938,398	947,183
	<u>1253,527</u>	<u>-</u>	<u>1,253,527</u>	<u>1,222,577</u>
	=====	=====	=====	=====

**ST VINCENT'S HOSPICE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH, 2012**

**5. CHARITABLE ACTIVITIES**

	Basis of allocation	Activities undertaken directly £	Support costs £	General admin costs £	Total 2012 £	Total 2011 £
Salaries and Social Security	Actual	1,253,728	69,571	138,600	1,461,899	1,435,329
Staff pensions	Actual	29,440	-	-	29,440	29,859
Provisions	Actual	17,528	-	-	17,528	20,867
Medical costs	Actual	53,707	-	-	53,707	49,336
Laundry and cleaning	Actual	6,756	-	-	6,756	11,424
Other care expenses	Actual	20,246	-	-	20,246	16,247
Hospice maintenance	Floor space	51,714	3,993	3,993	59,700	56,861
Hospice administration	Actual	2,855	7,664	29,754	40,273	39,796
		=====	=====	=====	=====	=====
		1,435,974	81,228	172,347	1,689,549	1,659,719
		=====	=====	=====	=====	=====

**6. GOVERNANCE COSTS**

Motor and travel	Actual	-	14,937	-	14,937	14,077
Audit	Actual	-	-	7,300	7,300	7,300
Professional fees	Actual	-	11,846	-	11,846	13,030
Other	Actual	-	6,852	6,853	13,705	12,964
Interest payable and similar charges	Actual	-	4,710	-	4,710	4,299
Depreciation - owned assets	Actual	-	47,360	-	47,360	46,918
		=====	=====	=====	=====	=====
		-	85,705	14,153	99,858	98,588
		=====	=====	=====	=====	=====

**7. NET OUTGOING RESOURCES FOR THE YEAR**

	2012 £	2011 £
This is stated after charging:-		
Depreciation	47,360	46,918
Auditor's remuneration	7,300	7,300
Pension costs	29,440	29,859
	=====	=====

**8. STAFF COSTS**

Staff costs comprise:		
Wages and salaries	1,354,187	1,325,143
Social security costs	107,712	110,186
Pension costs	29,440	29,859
	=====	=====
	1,491,339	1,465,188
	=====	=====

**ST VINCENT'S HOSPICE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH, 2012**

**8. STAFF COSTS (continued)**

The average number of staff employed by the company during the financial year amounted to:-

	Number
Nursing / clinical staff	35
Support staff	20
Administration staff	13
	-----
	68
	===

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

Analysis of staff earning more than £60,000

<u>Number of staff</u>	<u>Salary between</u>
1	£60,000 - £69,999

**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:-

	31.3.12 £	31.3.11 £
Turnover	412,119	354,166
Cost of sales	( 50,621)	( 50,994)
	-----	-----
Gross profit	361,498	303,172
Administration	(103,925)	( 95,481)
Amount gifted to the charity	(257,573)	( 207,691)
	-----	-----
Net profit retained in subsidiary	-	-
	=====	=====

**The assets and liabilities of the subsidiary were:-**

	2012 £	2011 £
Fixed assets	17,359	16,743
Current assets	40,433	30,545
	<u>57,792</u>	<u>47,288</u>
Creditors: amounts falling due within one year	53,397	42,893
	<u>4,395</u>	<u>4,395</u>
Total net assets		

Group	Freehold property £	Improvements to property £	Equipment £	Fixtures & fittings £	Motor vehicles £	Total £
<b>COST/VALUATION</b>						
At 1st April, 2011	660,229	761,308	157,048	156,054	20,350	1,754,989
Additions	-	-	4,602	10,318	-	14,920
At 31st March, 2012	660,229	761,308	161,650	166,372	20,350	1,769,909
<b>DEPRECIATION</b>						
At 1st April, 2011	141,404	161,618	127,003	93,924	15,837	539,786
Charge for year	13,204	15,226	7,434	10,367	1,129	47,360
At 31st March, 2012	154,608	176,844	134,437	104,291	16,966	587,146
<b>NET BOOK VALUE</b>						
At 31st March, 2012	505,621	584,464	27,213	62,081	3,384	1,182,763
At 31st March, 2011	518,825	599,690	30,045	62,130	4,513	1,215,203

**ST VINCENT'S HOSPICE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH, 2012**

**11. TANGIBLE FIXED ASSETS (continued)**

**Company**

	Freehold property £	Improvements to property £	Equipment £	Fixtures & fittings £	Motor vehicles £	Total £
<b>COST/VALUATION</b>						
At 1st April, 2011	660,229	761,308	145,359	131,063	13,850	1,711,809
Additions	-	-	4,602	6,896	-	11,498
At 31st March, 2012	660,229	761,308	149,961	137,959	13,850	1,723,307
<b>DEPRECIATION</b>						
At 1st April, 2011	141,404	161,618	117,750	82,662	9,915	513,349
Charge for year	13,204	15,226	7,060	8,080	984	44,554
At 31st March, 2012	154,608	176,844	124,810	90,742	10,899	557,903
<b>NET BOOK VALUE</b>						
At 31st March, 2012	505,621	585,464	25,151	47,217	2,951	1,165,404
At 31st March, 2011	518,825	599,690	27,609	48,401	3,935	1,198,460

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

	2012 £	2011 £
Cost	1,049,869	1,049,869
Aggregate depreciation	279,421	258,424
Net Book Value	770,448	791,445

**ST VINCENT'S HOSPICE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH, 2012**

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2012 £	Group 2011 £	Charity 2012 £	Charity 2011 £
Debtors	11,152	10,263	11,152	10,263
Prepayments	18,944	9,337	12,123	4,774
Due by associated company	-	-	31,397	25,111
	<u>30,096</u>	<u>19,600</u>	<u>54,672</u>	<u>40,148</u>
	=====	=====	=====	=====

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

	Group 2012 £	Group 2011 £	Charity 2012 £	Charity 2011 £
Bank loan (note 15)	5,975	14,871	5,975	14,871
Bank overdraft (note 15)	19,318	12,080	51,194	36,499
Trade creditors	42,262	15,091	37,832	14,941
Accruals and deferred income	285,652	286,294	268,280	269,168
Other taxes and social security	28,478	32,048	28,279	31,544
	<u>381,685</u>	<u>360,384</u>	<u>391,560</u>	<u>367,023</u>
	=====	=====	=====	=====

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group 2012 £	Group 2011 £	Charity 2012 £	Charity 2011 £
Bank loan (note 15)	-	14,685	-	14,685
	=====	=====	=====	=====

**15. LOANS AND OVERDRAFTS**

	Group 2012 £	Group 2011 £	Charity 2012 £	Charity 2011 £
Amounts falling due within one year or on demand:				
Bank overdraft	19,318	12,080	51,194	36,499
Bank loan	5,975	14,871	5,975	14,871
	<u>25,293</u>	<u>26,951</u>	<u>57,169</u>	<u>51,370</u>
	=====	=====	=====	=====
Bank loan				
In more than one year but not more than two	-	14,685	-	14,685
	=====	=====	=====	=====

The bank loan is secured. The loan bears interest at 1.75% above the bank base rate with a minimum applied rate of 5%.

**ST VINCENT'S HOSPICE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH, 2012**

**16. 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.

The Restricted Fund has to be used towards the costs of the Garden Centre, Relaxation Room and Sensory Garden and extension of St Vincent's Hospice.

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

	Garden Centre £	Relaxation Room & Sensory Garden £	Total £
Balance at 1st April, 2011	30,956	9,839	40,795
Incoming resources for year	-	-	-
Expenses in year including depreciation	-	-	-
Balance at 31st March, 2012	30,956 =====	9,839 =====	40,795 =====

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

	Hospice extension £
Balance at 1st April, 2011	583,274
Expenses in year including depreciation	( 12,963)
Balance at 31st March, 2012	570,311 =====

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Group	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2012 £	Total 2011 £
Fixed assets	571,657	40,795	570,311	1,182,763	1,215,203
Current assets	38,891	-	-	38,891	34,658
Creditors < one year	(381,685)	-	-	( 381,685)	( 360,384)
Creditors > one year	-	-	-	-	( 14,685)
	228,863 =====	40,795 =====	570,311 =====	839,969 =====	874,792 =====

**18. 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.

Total contributions paid by the company during the year ended 31 March, 2012 amounted to £29,440 (2011 - £29,859). Employees pay contributions of 6% (manual staff 5%) of their pensionable pay.

Contributions amounting to £nil were outstanding at 31 March, 2012 (2011 - £Nil).



**ST VINCENT'S HOSPICE LIMITED**  
**CONSOLIDATED DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH, 2012**

	ST Vincent's Hospice Limited 2012 £	SVH Trading Limited 2012 £	Group Total 2012 £	Group Total 2011 £
<b>INCOME</b>				
Fundraising	290,506	412,119	702,625	613,417
<b>Donations</b>				
Donations	276,220	-	276,220	258,738
Legacies	67,818	-	67,818	47,783
	344,038	-	344,038	306,521
<b>Funding Received</b>				
Greater Glasgow & Clyde Health Board	938,398	-	938,398	947,183
<b>Other Income</b>				
Training income	6,035	-	6,035	5,457
<b>TOTAL INCOME</b>	1,578,977	412,119	1,991,096	1,872,578
<b>EXPENDITURE</b>				
<b>Hospice Expenses</b>				
<b>Hospice Care</b>				
Salaries and national insurance	1,461,899	-	1,461,899	1,435,329
Staff pensions	29,440	-	29,440	29,859
Provisions	17,528	-	17,528	20,867
Medical	53,707	-	53,707	49,336
Laundry and cleaning	6,756	-	6,756	11,424
Repairs and renewals	6,056	-	6,056	3,643
Doctors' fees	7,900	-	7,900	6,750
Uniforms	1,550	-	1,500	1,031
Hire of equipment	4,740	-	4,740	4,823
	1,589,576	-	1,589,576	1,563,062
<b>Hospice Maintenance</b>				
Heat and light	27,523	-	27,523	21,376
Rates	2,231	-	2,231	1,153
Insurance	16,334	-	16,334	16,456
Repairs and maintenance	13,612	-	13,612	17,876
	59,700	-	59,700	56,861

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## ST VINCENT'S HOSPICE LIMITED

## DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2012

	ST Vincent's Hospice Limited 2012 £	SVH Trading Limited 2012 £	Group Total 2012 £	Group Total 2011 £
<b>Hospice Administration</b>				
Telephone	14,896	-	14,896	11,132
Printing, post and stationery	14,451	-	14,451	20,345
Computer maintenance	7,825	-	7,825	5,591
Subscriptions and courses	3,101	-	3,101	2,728
	<u>40,273</u>	<u>-</u>	<u>40,273</u>	<u>39,796</u>
<b>Hospice Expenses Total</b>	<u>1,689,549</u>	<u>-</u>	<u>1,689,549</u>	<u>1,659,719</u>
<b>Fundraising Expenses</b>	<u>87,272</u>	<u>149,240</u>	<u>236,512</u>	<u>202,480</u>
<b>Administration Expenses</b>				
Motor and travel	14,937	-	14,937	14,077
Audit fees	4,800	2,500	7,300	7,300
Accountancy	5,400	-	5,400	7,800
Sundry	5,876	-	5,876	3,484
Professional fees	6,446	-	6,446	5,230
Training	7,208	-	7,208	9,480
Leasing charges	621	-	621	-
	<u>45,288</u>	<u>2,500</u>	<u>47,788</u>	<u>47,371</u>
<b>Interest payable and similar charges</b>				
Bank loan interest	425	-	425	949
Bank interest	4,200	-	4,200	3,350
Bank charges	85	-	85	-
	<u>4,710</u>	<u>-</u>	<u>4,710</u>	<u>4,299</u>
Depreciation - owned assets	44,554	2,806	47,360	46,918
<b>TOTAL EXPENDITURE</b>	<u>1,871,373</u>	<u>-</u>	<u>2,025,919</u>	<u>1,960,787</u>
Gift aid donation	257,573	( 257,573)	-	-
<b>SURPLUS OF EXPENDITURE OVER INCOME</b>	<u>( 34,823)</u>	<u>-</u>	<u>( 34,823)</u>	<u>( 88,209)</u>
Unrestricted funds	( 21,860)	-	( 21,860)	( 75,246)
Restricted funds	-	-	-	-
Designated funds	( 12,963)	-	( 12,963)	( 12,963)
	<u>( 34,823)</u>	<u>-</u>	<u>( 34,823)</u>	<u>( 88,209)</u>

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