

ST. DAVID'S HOSPICE

England & Wales · Charity number 1038543

Details

Other names	ST DAVID'S HOSPICE
Status	Registered
Legal form	Charitable company
Company number	02922828
Registered	1994-06-10
Register	View on the Charity Commission register

Contact

Address	St. David's Hospice Abbey Road Llandudno LL30 2EN
Phone	01492879058
Email	enquiries@stdavidshospice.org.uk
Website	stdavidshospice.org.uk

Activities

Objects: TO PROMOTE ALONG OR WITH OTHERS, THE RELIEF OF THOSE IN NEED BY REASON OF ILL HEALTH, DISABILITY OR OTHER DISADVANTAGE IN SUCH WAYS AS THE COMPANY SHALL FROM TIME TO TIME THINK FIT.

Activities: St David's Hospice is an adult palliative care facility with fourteen registered beds providing symptom relief, respite and end of life care. There is also a day unit for up to ten patients four days per week, and a bereavement and counselling service for one day per week. All care is free at the point of delivery.

Classification

- **How:** Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Conwy
- Gwynedd
- Isle Of Anglesey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£5,452,765	£6,002,182	£6,487,161	103
2023-12-31	£5,484,818	£6,773,822	£6,967,072	127
2022-12-31	£7,001,346	£6,510,798	£8,175,991	149
2021-12-31	£7,253,553	£5,916,442	£8,164,220	154
2020-12-31	£5,363,292	£5,018,886	£6,508,664	138

Trustees

Name	Role	Appointed
Charles Alastair Mackay Hawkins Mr		2023-02-21
Dafydd Hardy		2018-04-10
David Richard Matthew Thomas		2014-04-29
Dr STEPHEN MACVICAR		2019-09-24
Elaine Susan Gilbert		2024-09-25
Eleri Jones		2015-09-29
Kelly Marie Owen		2024-09-25
Michael Edward Hobday		2024-09-25
Sarah Louise Schofield		2024-09-25
Stuart Paul Haynes		2024-09-25
Wyn Thomas		2024-06-25

ST. DAVID'S HOSPICE

England & Wales - Charity number 1038543

Accounts

Hosbis Dewi Sant St David's Hospice

(A Company Limited by Guarantee)

Annual Report and Consolidated Accounts

For the year ended 31 December 2024

Charity Number 1038543

Company Number 2922828



Hosbis Dewi Sant
St David's Hospice
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Year Ended 31 December 2024

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St David's Hospice

Chairman's Review

For the year ended 31 December 2024

The Hospice saw a number of changes in personnel during 2024.

As was seen in last year's report our Chairman Dr. Lyndon Miles and Vice Chair, Mrs. Mandy Hughes both resigned their positions as Trustees and not long after our Chief Executive, Trystan Pritchard also left the Hospice. All three had given many years of valuable service to the Hospice, including through the extremely difficult Covid years. We are very grateful for their hard work and commitment and wish them all the best for the years ahead.

I also wish to mention Mr. Arfon Thomas who had been a Trustee for many years and a valued member of the Board who sadly died this year after a courageous battle against serious illness.

I am however pleased to report that we have been able to fill the vacancies on the Board with a number of new Trustees (as noted in the page below) each of whom brings with them their own unique experience and expertise.

I am equally pleased to say that we have recruited a new CEO, Gareth Jones, in May of this year. Many in the business world will know Gareth from his previous career in the banking sector and through various community roles he has fulfilled. He is highly respected and comes to the Hospice with a wealth of experience and knowledge.

I would also like to record my personal thanks to all the members of the Hospice Management Team who led the Hospice through a long period while we searched for a new CEO. I don't believe any of us realised how long it would take, but each member of HMT, both individually and collectively, managed this interregnum with great skill and decorum.

As will be seen from the Financial Report, while the Hospice is still running at a deficit of £480,000 this is a much-improved position compared with 2023 when we reported a deficit of £1.2m. Despite this improvement St. David's Hospice, as with most other Hospices and indeed a great number of other charities face a difficult future financially.

As a Board we are well aware of these issues, and we will have to take more very onerous decisions over the next months to ensure the financial stability of the Hospice.

Having said that, I look to the future with great optimism. As I write this report the Assisted Dying Bill is being debated in Parliament. It is not for me to opine over the rights and wrongs of the Bill, but what it has done is to focus attention on the absolute necessity of having a comprehensive, fully supported and funded palliative care facility in this country. Hospices such as St. David's are at the fore front of this provision with their unique specialist skills and expertise and will become increasingly more important in the overall health care provision in the UK. To that end we are building closer relationships with both Betsi Cadwallader Health Board and Welsh Government aiming towards a new fully funded Commissioning Framework.

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St David's Hospice

Chairman's Review

For the year ended 31 December 2024

The other reason for my optimism is the continuing excellence of our Clinical Team and the reputation of the Hospice in our communities which is held so highly. The Clinical Team cannot work in isolation and every member of staff and volunteer who support the Hospice and work so hard to maintain standards are an asset and my thanks to each and everyone.

While there will be difficult times ahead, I believe we are on a path to stabilising our financial position and then moving forward to providing the palliative care that all our communities deserve.

A handwritten signature in black ink, appearing to read 'R Thomas', written in a cursive style.

Mr Richard Thomas

Chair of Trustees

23/09/2025

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St David's Hospice
Trustees Annual Report for the year ended 31 December 2024

Reference & Administrative Details

Directors and Trustees

At the date of the report, there are currently 15 Trustees of St. David's Hospice. The Trustees who served during the year were as follows:-

Mr R Thomas	Chair of Trustees	Mr A Thomas (Resigned May 2024)
Dr L Miles	Chair of Trustees (Resigned September 2024)	Mr D Williams
Mr S Haynes	Honorary Treasurer (Appointed Trustee September 2024)	Mrs S Edwards (Resigned April 2024)
Ms J Leslie	Honorary Treasurer (Resigned July 2025)	Mr D Hardy
Mr C Hawkins	Vice Chair of Trustees	Mr W Thomas (Appointed June 2024)
Mrs A Hughes	Vice Chair of Trustees (Resigned June 2024)	Mrs A Potter (Appointed June 2024)
Ms E Jones		Ms E Gilbert (Appointed September 2024)
Dr H Edwards		Mr M Hobday (Appointed September 2024)
Dr S MacVicar		Mrs S Schofield (Appointed September 2024)
		Mrs K Owen (Appointed September 2024)

Chief Executive	Mr G Jones
Company Secretary	Ms J Leslie
Registered Office	Abbey Road Llandudno Conwy LL30 2EN
Registered Company Number	2922828
Registered Charity Number	1038543
Registered Auditors	Pritchett & Co Business Advisers Limited Chartered Accountants & Statutory Auditor 16 Wynnstay Road Colwyn Bay LL29 8NB
Bankers	Lloyds TSB 22 Mostyn Street Llandudno, LL30 2RU
Investment Managers	Rathbones Investment Management Ltd Port of Liverpool Building Pier Head Liverpool L3 1NW
Solicitors	Lanyon Bowdler Solicitors 1 & 2 Connaught House Riverside Business Park, Benarth Road Conwy, LL32 8UB

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St David's Hospice

Trustees Annual Report for the year ended 31 December 2024

The Trustees of St David's Hospice, who are also Directors for the purpose of the Companies Act 2006, submit their annual report and the audited accounts of the group for the year ended 31 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published in October 2019).

Structure, Governance & Management

Constitution

St David's Hospice is the parent company of a group, limited by guarantee but not having share capital (Company No. 2922828), and is registered as a Charity under the Charities Act 2011 (Registered Charity No. 1038543). The group was set up in 1996 and is governed by a Memorandum and Articles of Association which were last amended in June 2013. The management of the group is vested in a Board of Trustees.

Group Status

The group is limited by guarantee. The liability of the Trustees is limited to a sum not exceeding £10, being the amount that each Trustee undertakes to contribute to the assets of the charity in the event of it being wound up while he/she is a Trustee or within one year after he/she ceases to be a Trustee.

Recruitment of Trustees

Trustees are appointed by the members after nomination in accordance with the procedures detailed in the groups Articles of Association. Appointing and keeping the right Trustees is an important part of governing the group. It needs a balance of skills and types of people. Trustees continue to utilise the revised information pack which summarises the roles and responsibilities of a Trustee.

The Board of Trustees is compiled of the following who served during the year:

Mr R Thomas - Chair of Trustees (Appointed September 2024)	Mr D Williams
Dr L Miles - Chair of Trustees (Resigned September 2024)	Mrs S Edwards (Resigned April 2024)
Mr S Haynes (Appointed September 2024) - Honorary Treasurer	Mr D Hardy
Ms J Leslie - Honorary Treasurer (Resigned July 2025)	Mr W Thomas (Appointed June 2024)
Mr C Hawkins - Vice Chair of Trustees (Appointed June 2024)	Mrs A Potter (Appointed June 2024)
Mrs A Hughes - Vice Chair of Trustees (Resigned June 2024)	Ms E Gilbert (Appointed September 2024)
Ms E Jones	Mr M Hobday (Appointed September 2024)
Dr H Edwards	Mr S Schofield (Appointed September 2024)
Dr S MacVicar	Mrs K Owen (Appointed September 2024)
Mr A Thomas (Resigned May 2024)	

Induction and training of Trustees

Trustees receive a comprehensive induction pack to acquaint them with St David's Hospice policy and practice, its aims and objectives, management and governance, also with what is expected of them under charity law, with particular reference to Charity Commission guidance publications.

Key management remuneration policy

The Hospice management team is headed by the Hospice Chief Executive and comprises the following staff: Director of Care, Medical Director, Commercial Director and Director of Finance and Resources.

Arrangements for setting pay and remuneration are undertaken by the Board of Trustees.

Related Parties

St David's Hospice has one trading subsidiary, St David's Promotions Limited. St David's Promotions Limited runs a lottery to raise funds for the benefit of the Hospice and donates all profits to St David's Hospice.

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St David's Hospice

Trustees Annual Report for the year ended 31 December 2024 (cont.)

Governance & Internal Control

The Board of Trustees meets five times a year to direct the management and governance of the group. This includes reviews of the group's policies and protocols, developments to services, finances and fundraising. The day to day management of the group is delegated to the group Chief Executive and the group Management Team.

Statement of Trustee Responsibilities

UK company and charity law requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the group at the end of the financial year and of the surplus or deficit for that period. In preparing this annual report, the Trustees have:

- * Selected suitable accounting policies and then applied them consistently.
- * Observe the methods and principles in the Charities SORP.
- * Make judgements and estimates that are reasonable and prudent.

Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and

- * explained in the accounts.

- * Prepared financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees have responsibility for ensuring that the group has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the annual report and accounts comply with the Companies Act 2006 and the "Statement of Recommended Practice: Accounting and Reporting by Charities". They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the group's directors, we certify that:

So far as we are aware, there is no relevant audit information of which the group's auditors are unaware; and as the directors of the group we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

The group's board sub groups have continued to meet throughout the year - these groups deal with specific operating policy for Income Generation, Clinical Governance, Finance and HR. These sub groups have only limited authority from the Board to act autonomously, however they mostly make recommendations for the Board for its consideration and approval.

The group is registered with Health Inspectorate Wales (HIW) as an independent adult Hospice, providing eighteen in-patient beds and up to ten places in its day unit. It has to demonstrate that it complies with the Care Standards Act 2000 and associated regulations, which include a set of National Minimum Standards. In addition, The Welsh Government sets down specific objectives in relation to the delivery of specialist palliative care which are directly linked to grant funding.

The group is a member of the national charity Hospice UK which is an advisory body. The periodic inspections by Health Inspectorate Wales provides an independent check that the group is minimising risks and operating to National guidelines.

Risk Management

Trustees and staff annually review major risks to which the group may be exposed using the process recommended by The Charity Commission. Systems have been established to mitigate any risks which have been identified and the Strategic Risk Register is regularly monitored and updates given to the Finance and HR Committee on a regular basis. Internal risks are minimised by the implementation of procedures for the authorisation of financial transactions.

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St David's Hospice

Trustees Annual Report for the year ended 31 December 2024 (cont.)

Objectives of the Group

The main objectives of the group are:

- * The running of an adult palliative care facility providing symptom relief, respite and end of life care
- * Promoting or encouraging research into the care and treatment of persons suffering from progressive, life threatening illnesses
- * Promoting, encouraging or assisting in the teaching or training of students in any branch of medicine, nursing or allied
- * Providing psychological, social and spiritual help for patients and family of patients.

Public benefit statement - Aims, Activities and Achievements

The aim of the group is to provide the highest quality specialist palliative care for the people of North West Wales. The main activity continues to be the delivery of specialist medical and nursing services to patients and their families and carers by a skilled and dedicated multi-professional palliative care team. The group is registered for up to 18 inpatient beds providing symptom relief, respite and end of life care. There is also a Day Therapy service (Hafan Dewi Sant) providing appointments in Llandudno and Bangor. The services include physiotherapy, bereavement/counselling, art and complementary therapy. We also offer a FAB Group (Fatigue, Anxiety and Breathlessness), Respiratory Groups, Metastatic and Parkinsons Groups across our two day therapy sites.

The Hospice received 324 referrals in 2024 of which 221 were admitted to our inpatient unit in Llandudno (132) and Holyhead (89). Bereavement support, advice and counselling services were provided to 656 people during the year by our social worker and counsellor. 636 physiotherapy sessions were carried out and 1602 people received art and complimentary therapy.

The Trustees believe that the objectives and services provided by the group, reflected in the above notes, are compliant with the duty in section 17(5) of the 2011 Charities Act to have due regard to the Charities Commission Guidance on Public Benefit.

The Trustees believe the following strategies further demonstrate public benefit.

- * Maintain and improve upon the highest quality and standards of care and services for patients, their families and carers.
Ensure that the resources within the group are effectively managed and that in the future services continue to be available for patients.
- * As a specialist Palliative Care Provider we will encourage all staff to continue in their professional development.
We will continue to listen and respond to the opinions of our patients, the general public, staff and other professionals about what they want from us.
- * Working with other palliative care providers and partners we will continue to plan and deliver services that benefit all patients in our area.

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St David's Hospice

Trustees Annual Report for the year ended 31 December 2024 (cont.)

Financial Review

Review of Activities and Financial Position - Hospice

Details of the results for the year are shown in the Statement of Financial Activities and notes forming part of the Financial Statements.

For 2024 the Trustees report a consolidated deficit for the year of £479,911 (2023; deficit £1,208,919) and consolidated accumulated funds of £6,487,161 (2023: £6,967,072). The financial position of the group is set out in the balance sheet on Page 13. The free reserves of the group amounted to £2,796,794 (2023; £3,454,955) which equates to just under six months of expenditure.

Total Incoming Resources

Total incoming resources decreased on 2023 by £32,053 or 1%. Income from our shops, ecommerce and legacies decreased compared to their 2023 totals.

Fundraising and Fundraising Standards Information

In 2024 fundraised income totalled £410,511.

No external professional fundraisers were employed during the financial year. Seven commercial agreements are in place with local businesses (total value £25,968 (2023: £3,560)). In 2024, no formal fundraising complaints were received relating to activities by the charity.

Hospice Shops

Income from our Hospice shops continues to be a major revenue source to the charity - we are always looking to maximise our income and look for additional new shops. We are continuing to develop our ecommerce income to adapt to current buying trends.

St David's Promotions Ltd

St David's Promotions Ltd is a wholly owned subsidiary and operates the St David's Hospice Lottery.

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St David's Hospice

Trustees Annual Report for the year ended 31 December 2024 (cont.)

Investment Policy

As part of the remit of Finance Sub Committee, all investments are reviewed on a twice-yearly basis with external advisers.

The group is advised by the investment firm Rathbones Investment Management Ltd, who have been given discretionary management of the portfolio by the Finance Sub Committee. This committee reports to the Board of Trustees on a quarterly basis or as necessary and determines the appropriate balance between short and long-term reserves. The investment objective for short-term reserves is to preserve the capital value with a minimum level of risk. The investment objective for long-term reserves is expected to at least generate a return in excess of inflation over a 5-year rolling term, using Level 3 (on the risk scale of 1-6).

The split of investments is currently as follows:

	%
Fixed Interest Securities	31.9
Equities	55.2
Diversifiers	12.7
Cash pending held as part of the investment portfolio	0.2

Reserves

During the year the group's total reserves decreased from £6,967,072 to £6,487,161 of which £3,021,643 is held in tangible fixed assets. The remaining reserves amount to £3,465,518 which Trustees consider to be a reasonable amount given the current economic climate.

Plans for Future Periods

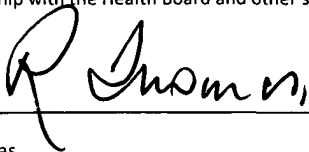
In 2023 we designated £500,000 as a contribution towards a programme of refurbishment of the Llandudno Hospice premises. This was reduced during 2024 to £300,000. Phase 1 and 2 of the refurbishment were completed in January 2025, being the creation of a new spiritual centre, and an open plan meeting space, communal kitchen, sitting and dining area for inpatients and their families. Phase 3 of the project which includes refurbishment of our Day Therapy spaces is due to commence in July 2025.

We provide services across three sites in North West Wales and are the only hospice in Wales to have registered beds at two locations. Having multiple locations brings additional financial and staff challenges.

Despite our efforts to increase income from fundraising, partnerships, grants and legacies our income generation has stalled. The overall trend in charitable giving is shifting with fewer legacies, difficult trading conditions on the high street and the population of the area having less disposable income. We face the challenge of growing our share of a shrinking charitable market in North West Wales.

Our Chief Executive Officer left the organisation in October 2024, and the Trustees have appointed a successor in May 2025.

Our current situation is challenging and requires action to balance our income and expenditure. Health inflation has significantly outstripped our income in recent years, and this must be rebalanced to secure the long-term future of the organisation. Our financial strategy's primary objective going forward is to achieve surplus budgets whilst continuing to work in partnership with the Health Board and other stakeholders to deliver high quality palliative care in the region.



Mr R Thomas

Chair of Trustees

23/09/2025

Hosbis Dewi Sant
St David's Hospice
Independent Auditor's Report
To the Members of St David's Hospice

We have audited the financial statements of St David's Hospice Limited (the 'parent charitable company') and its subsidiary St David's Promotions Limited (the 'group') for the year ended 31 December 2024 which comprise Consolidated Statement of Financial Activities, Consolidated and Charity Statement of Financial Position, Consolidated 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 and the parent charitable company's affairs as at 31 December 2024 and of the groups incoming resources and application of resources, including its income and expenditure, for the year then ended, (and of the undertakings included in the consolidation as a whole, so far as concerns the members of the group;)
- * 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.

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 themselves. 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.

**Hosbis Dewi Sant
St David's Hospice
Independent Auditor's Report
To the Members of St David's Hospice (cont.)**

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 group's and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below;

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

**Hosbis Dewi Sant
St David's Hospice
Independent Auditor's Report
To the Members of St David's Hospice (cont.)**

Auditor's responsibilities for the audit of the financial statements (cont.)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team;

- Obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known, actual, suspected or alleged instances of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are; FRS102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements, including the Trustees' Report, and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

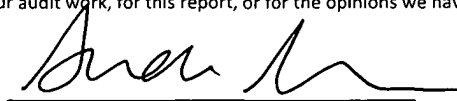
The most significant laws and regulations that have an indirect impact on the financial statements are Health Inspectorate of Wales, UK General Data Protection Regulation (UK GDPR), Health and Safety at Work Act 1974, The Working Time Regulations 1998, Employment Law and The Code of Fundraising Practice. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered outside the normal course of business, and challenging judgements and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 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.



Andrew Morris, Senior Statutory Auditor

For and on behalf of Pritchett & Co Business Advisers Limited
Chartered Accountants and Statutory Auditors

16 Wynnstay Road
Colwyn Bay
Conwy
LL29 8NB

24/09/2025

Hosbis Dewi Sant

St David's Hospice

Consolidated Statement of Financial Activities (Incorporating an Income and Expenditure Account)

For the year ended 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income:					
Donations, grants and legacies	2	923,428	485,974	1,409,402	1,554,006
Charitable activities	3	1,699,078	-	1,699,078	1,950,015
Other trading activities	4	526,425	-	526,425	562,100
Investment income	5	99,145	-	99,145	43,624
Other income	6	1,718,715	-	1,718,715	1,375,073
Total Income		4,966,791	485,974	5,452,765	5,484,818
Expenditure:					
Costs of raising funds		1,917,567	-	1,917,567	2,291,255
Charitable activities		3,884,240	200,375	4,084,615	4,482,567
Total expenditure	8	5,801,807	200,375	6,002,182	6,773,822
Net Gains / (Losses) on investments	10	69,506	-	69,506	80,085
Net Income/(Expenditure)		(765,510)	285,599	(479,911)	(1,208,919)
Transfers between funds				-	-
Net movement in funds for the year	6b	(765,510)	285,599	(479,911)	(1,208,919)
Reconciliation of funds:					
Total funds brought forward		6,811,220	155,852	6,967,072	8,175,991
Total funds carried forward		6,045,710	441,451	6,487,161	6,967,072

The statement of financial activities includes all gains and losses recognised in the period.

All incoming resources and resources expended derive from the continuing activities.

Hosbis Dewi Sant

St David's Hospice

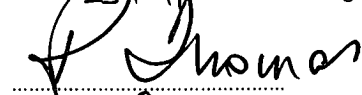
Consolidated and Charity Statement of Financial Position

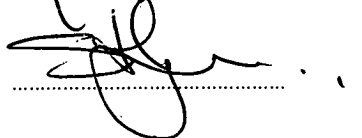
As at 31 December 2024

	Notes	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Fixed Assets					
Tangible assets	9	3,021,643	3,019,991	2,856,265	2,855,916
Investments	10	1,607,444	1,607,448	1,746,847	1,746,851
		<u>4,629,087</u>	<u>4,627,439</u>	<u>4,603,112</u>	<u>4,602,767</u>
Current Assets					
Stock	1i	16,100	16,100	22,431	21,956
Debtors	11	945,468	1,017,790	1,492,325	1,561,617
Cash at Bank and in hand		1,854,310	1,706,914	1,881,074	1,723,383
		<u>2,815,878</u>	<u>2,740,804</u>	<u>3,395,830</u>	<u>3,306,956</u>
Creditors: Amounts falling due within one year	12	(957,804)	(886,363)	(1,031,870)	(947,927)
Net Current Assets		<u>1,858,074</u>	<u>1,854,441</u>	<u>2,363,960</u>	<u>2,359,029</u>
Total Assets Less Current Liabilities		<u>6,487,161</u>	<u>6,481,880</u>	<u>6,967,072</u>	<u>6,961,796</u>
Provisions for liabilities		0	0	0	0
Net Assets		<u><u>6,487,161</u></u>	<u><u>6,481,880</u></u>	<u><u>6,967,072</u></u>	<u><u>6,961,796</u></u>
Funds:					
Unrestricted Funds					
General	13	6,045,710	6,040,429	6,811,220	6,805,942
Restricted Funds	13	441,451	441,451	155,852	155,852
Total Funds		<u><u>6,487,161</u></u>	<u><u>6,481,880</u></u>	<u><u>6,967,072</u></u>	<u><u>6,961,796</u></u>

The financial statements on pages 12 to 25 were approved and authorised for issue by the Board on

23/09/2025 and are signed on its behalf by:





Mr R Thomas (Chair of Trustees)

Mr S Haynes (Trustee)

**Hosbis Dewi Sant
St David's Hospice**

Consolidated Cash Flow Statement

For the year ended 31 December 2024

	Notes	2024 £	2023 £
Cash from operating activities	19	(7,478)	(58,205)
Cash used in investing activities			
Net investment gains/(losses)		69,506	80,085
Investment withdrawals/(additions)		200,000	1,113,435
Interest income		99,145	43,624
Purchase of fixed asset investments		-	0
Purchase of tangible fixed assets		(394,440)	(147,222)
Disposal of tangible fixed assets		6,503	
Cash used in investing activities		(19,286)	1,089,922
Cash used in financing activities		-	-
Increase (decrease) in cash and cash equivalents in the year		(26,764)	1,031,717
Cash and cash equivalents at the beginning of the year		1,881,074	849,357
Cash and cash equivalents at the end of the year		1,854,310	1,881,074

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2024

1 Accounting Policies

- a) The financial statements have been prepared under the going concern and historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published October 2019) - Charities SORP (FRS 102), the Companies Act 2006 and Charities Act 2011.
- b) **Group Accounts**
These financial statements consolidate the results of the charity and its subsidiary company, St David's Promotions Limited. Intra-group trading is eliminated on consolidation.
- c) **Company Status**
The charity is a company limited by guarantee. The members of the company are the trustees named on page 4. In the event of the charity being wound up, the liability of the Trustees in respect of the guarantee is limited to a sum not exceeding £10.
- d) **Fund Accounting**
The general funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Investment income and gains are allocated to the appropriate fund.
- e) **Incoming Resources**
All incoming resources, including grants that provide core funding, are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.
- e(i) **Legacies**
For legacies, entitlement is the earlier of the charity being notified of an impending distribution which can be quantified or the legacy being received.
- e(ii) **Gifts in kind**
Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. No amounts are included in the financial statements for services donated by volunteers.
- e(iii) **Grants receivable**
Non capital expenditure grants received are set against related expenditure in the SOFA as and when expenditure occurs.

Capital expenditure grants are recognised on the SOFA as restricted income when they are received. The capital items to which they relate are capitalised and depreciated over their expected useful lives, which is set against the relevant restricted fund in the SOFA.

**Hosbis Dewi Sant
St David's Hospice**

Notes on Consolidated Financial Statements (cont.)

For the year ended 31 December 2024

f) Resources Expended

All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered, and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Patient care costs are those costs incurred directly in support of expenditure on the objects of the charity. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

g) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs over their expected useful economic lives as follows:

Hospice Building	Over 50 years
Hafan Dewi Sant, Bangor	Over 28 years
Furniture, fittings and equipment	25% reducing balance
Motor vehicle	25% reducing balance
Shops Fixtures	25% reducing balance
Holyhead Project	Over 30 years

h) Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. The investments in subsidiary undertakings are valued at the nominal value of the share capital.

i) Stock

Stock consists of purchased goods for fundraising and medical stocks. Stocks are valued at the lower of cost or net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

j) Pension Costs

The Company has defined contributions to three pension schemes designed to provide retirement benefits based upon the level of contributions made. The three schemes are the NHS Pension Scheme, St David's Hospice Group Pension Plan and National Employment Savings Trust (NEST). The costs of providing these benefits are charged to the statement of financial activities in the year in which they are incurred. Whilst a defined benefit scheme, the NHS Pension Scheme's liability for the charity is that of a defined contribution scheme. The funds are held separately from the Hospice's and the scheme is administered by the Government and therefore does not require the same level of disclosure as that of a benefit scheme by the charity.

The Company also makes defined contributions to the St David's Hospice Group Pension Plan. The funds are held separately from the Hospice's and administered by Standard Life. Two employees have pensions with St James's Place which are administered on a salary sacrifice basis.

k) Finance and Operating Leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the costs are incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

l) Irrecoverable VAT

Irrecoverable VAT is analysed separately and included within the miscellaneous support costs allocated to charitable activities.

**Hosbis Dewi Sant
St David's Hospice**

Notes on Consolidated Financial Statements

For the year ended 31 December 2024

2 Income from donations and legacies

	2024 £	2023 £
Donations and gifts	659,371	575,551
Grants	437,782	203,760
Legacies	312,249	774,695
	<u>1,409,402</u>	<u>1,554,006</u>

Income from donations and legacies was £1,409,402 (2023: £1,554,006) of which £485,974 (2023: £222,772) was attributable to restricted funds and £923,428 (2023: £1,331,234) was attributable to unrestricted funds.

3 Income from charitable activities

	2024 £	2023 £
Fundraising Income	410,511	409,016
Merchandising Income	1,288,567	1,540,999
	<u>1,699,078</u>	<u>1,950,015</u>

The Merchandising income is generated by the sale of donated goods and purchased goods through various Hospice Shops

The total income in 2024 and 2023 was attributable to unrestricted funds

4 Income from other trading activities

The charity owns the whole of the issued share capital of St David's Promotions Limited, a company registered in Wales, by way of 4 ordinary £1 shares with full voting rights. The subsidiary runs a lottery to raise funds for the benefit of the Hospice.

Profit & Loss Account for Subsidiary Company	2024 £	2023 £
Turnover	526,425	562,100
Cost of Sales	(88,417)	(115,638)
Gross Profit	438,008	446,462
Admin Expenses	(96,788)	(144,769)
Operating Profit	<u>341,220</u>	<u>301,693</u>
Other operating income	-	-
Other interest receivable and similar income	2,106	940
Profit on ordinary activities before taxation	343,326	302,633
Amount donated to Hospice	(343,323)	(302,636)
Retained profit brought forward	5,277	5,280
Retained profit carried forward	<u>5,280</u>	<u>5,277</u>
Represented by		
Assets	152,540	162,147
Liabilities	(147,256)	(156,866)
	<u>5,284</u>	<u>5,281</u>
Funds:		
Share Capital	4	4
Reserves	5,280	5,277
	<u>5,284</u>	<u>5,281</u>

Hosbis Dewi Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2024

5 Investment and Other Income

	2024 £	2023 £
Compensation	-	18,000
Investment Income	99,145	25,624
	<u>99,145</u>	<u>43,624</u>

6 Other Income

	2024 £	2023 £
National Assembly/Local Health Board	1,718,715	1,375,073
	<u>1,718,715</u>	<u>1,375,073</u>

Income from other income was £1,718,715 (2023: £1,375,073) of which £Nil (2023: £Nil) was attributable to restricted funds and £1,718,715 (2023: £1,375,073) was attributable to unrestricted funds.

6a Net Outgoing / (Incoming) Resources

	2024 £	2023 £
These are stated after charging/(crediting):		
Auditors' Remuneration for Audit Services	8,250	7,750
Auditors' Remuneration for Non-Audit Services	21,000	23,500
Amortisation of Government Grant	-	-
Depreciation: Hospice Building	74,872	74,940
Depreciation: Equipment, fixtures & vehicles	127,621	118,492
Depreciation: Lottery equipment	208	4,303
Depreciation; Holyhead project	19,858	19,859
Operating lease rentals:		
Rent	252,853	257,919
Other	10,332	20,557

None of the Trustees received any remuneration or expenses during the year.
Trustees indemnity insurance for the period is now incorporated within the Hospice insurance policy and is not disclosed separately

6b Surplus income for the financial year

As permitted by section 408 Companies Act 2006, the holding company's income and expenditure account has not been included in these financial statements. The result for the financial year is made up as follows:

	2024 £	2023 £
Holding company's result for the financial year	<u>(479,911)</u>	<u>(1,208,919)</u>

Hosbis Dewi Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2024

7a Staff Costs	2024	2023
	£	£
Wages & Salaries	3,662,185	4,137,016
Social Security Costs	323,459	344,477
Pension Costs (See Note 7c)	240,293	269,058
Other Costs	45,229	38,594
	<u>4,271,166</u>	<u>4,789,145</u>

Total redundancy/termination payments amounted to £Nil (2023; £88,123)

The following number of employees received emoluments of over £60,000:

	2024	2023
£60,000 - £69,999	4	1
£70,000 - £79,999	-	-
£80,000 - £89,999	1	-
£90,000 - £99,999	1	1
£100,000 - £109,999	-	-
£110,000 - £119,999	-	1

Pension scheme for employees earning over £60,000:

	2024	2023
Money purchase scheme	3	1
NHS Superannuation scheme	3	2
	<u>6</u>	<u>3</u>

Pension costs for employees earning over £60,000:

	2024	2023
	£	£
Money purchase scheme	13,271	14,720
NHS Superannuation scheme	28,301	19,933
	<u>41,572</u>	<u>34,653</u>

7b The average number of FTE employees, analysed by function was :	2024	2023
Medical, Nursing, Professional & Technical	46	51
Administration	5	6
Merchandising & Fundraising	30	45
Support staff	20	23
Lottery staff	2	2
Employed by the Company	<u>103</u>	<u>127</u>

7c Pension schemes

Nature of scheme	Cost		Outstanding contributions at the year end	
	2024	2023	2024	2023
	£	£	£	£
Money purchase scheme	91,270	93,913	9,273	10,527
NHS Superannuation scheme	149,023	175,145	20,328	24,269
	<u>240,293</u>	<u>269,058</u>	<u>29,601</u>	<u>34,796</u>

7d Aggregate employee benefits of:	2024	2023
	£	£
Key management personnel	<u>368,945</u>	<u>437,150</u>

The key management personnel are the members of the Senior Management Team, as described on page 4.

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2024

8 Expenditure	Charitable	Support costs	Merchandising	Fundraising	Lottery	2024	2023	Basis of Allocation
	Activities	allocated to charity activities				Total	Total	
	£	£	£	£	£	£	£	
Staff Costs								
Medical, Nursing, P&T, Support	2,627,799	-	-	-	-	2,627,799	2,885,017	Usage
Admin Personnel	-	521,420	805,988	277,275	38,684	1,643,367	1,899,741	Usage
	2,627,799	521,420	805,988	277,275	38,684	4,271,166	4,784,758	
Other Direct Costs								
Medical, domiciliary & nursing	102,406	-	-	-	-	102,406	119,253	Direct
Merchandising and event costs	-	4,736	15,697	61,479	-	81,912	99,217	Direct
Prize monies & collection fees	-	-	-	-	88,417	88,417	115,638	Direct
	102,406	4,736	15,697	61,479	88,417	272,735	334,108	
Premises Costs								
Rents and Rates	-	-	267,149	-	-	267,149	261,529	Usage
Utility Costs	-	64,861	48,982	-	-	113,843	159,030	Usage
Maintenance & Renewals	-	67,117	34,356	2,182	-	103,655	150,154	Usage
Other	-	63,136	33,819	168	-	97,123	160,612	Usage
	-	195,114	384,306	2,350	-	581,770	731,325	
Depreciation Costs								
Depreciation	-	215,658	8,612	-	209	224,479	217,592	Usage
Amortisation of Government Grant	-	-	-	-	-	-	-	
	-	215,658	8,612	-	209	224,479	217,592	
Other Overheads								
Advertising & Promotion	-	325	1,891	36,085	1,809	40,110	21,899	Usage
Travel & vehicle	-	20,268	25,433	4,248	-	49,949	53,202	Usage
Education	-	5,403	-	1,416	-	6,819	12,509	Usage
Misc	-	391,486	65,073	42,509	56,086	555,154	618,429	Usage
	-	417,482	92,397	84,258	57,895	652,032	706,039	
	2,730,205	1,354,410	1,307,000	425,362	185,205	6,002,182	6,773,822	

The staff costs of raising funds

Fundraising, trading and merchandising income is 41% of the total income in 2024 at £2,225,503 (2023: £2,512,115: 46%)

The staff costs directly attributable is £1,121,947 in 2024 and 68% of administration costs (2023: £1,360,279; 72%)

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 Decemeber 2024

9 Tangible Fixed Assets - Group

	Total £	Freehold Land and Buildings £	Motor Vehicles £	Hospice Furniture Fixtures & Equipment £	Shop Fixtures £	Holyhead Project £	Lottery Equipment £
Cost:							
At 1 January 2024	5,370,717	2,981,635	169,872	1,337,878	257,032	595,741	28,559
Additions	394,440	268,692		124,237	0	0	1,511
Disposals	(38,055)	0	(38,055)	0	0	0	0
At 31 December 2024	5,727,102	3,250,327	131,817	1,462,115	257,032	595,741	30,070
Depreciation:							
At 1 January 2024	2,514,452	1,169,836	91,813	929,560	218,457	76,576	28,210
Charge for period	222,559	74,872	16,181	102,828	8,612	19,858	208
Eliminated on disposal	(31,552)		(31,552)				
At 31 December 2024	2,705,459	1,244,708	76,442	1,032,388	227,069	96,434	28,418
Net Book Value:							
At 31 December 2024	3,021,643	2,005,619	55,375	429,727	29,963	499,307	1,652
At 31 December 2023	2,856,265	1,811,799	78,059	408,318	38,575	519,165	349

Tangible Fixed Assets - Charity

	Total £	Freehold Land and Buildings £	Motor Vehicles £	Hospice Furniture Fixtures & Equipment £	Shop Fixtures £	Holyhead Project £
Cost:						
At 1 January 2024	5,342,158	2,981,635	169,872	1,337,878	257,032	595,741
Additions	392,929	268,692		124,237	0	0
Disposals	(38,055)		(38,055)			
At 31 December 2024	5,697,032	3,250,327	131,817	1,462,115	257,032	595,741
Depreciation:						
At 1 January 2024	2,486,242	1,169,836	91,813	929,560	218,457	76,576
Charge for period	222,351	74,872	16,181	102,828	8,612	19,858
Eliminated on disposal	(31,552)		(31,552)			
At 31 December 2024	2,677,041	1,244,708	76,442	1,032,388	227,069	96,434
Net Book Value:						
At 31 December 2024	3,019,991	2,005,619	55,375	429,727	29,963	499,307
At 31 December 2023	2,855,916	1,811,799	78,059	408,318	38,575	519,165

Hosbis Dewi Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2024

10 Fixed Asset Investments - Group and charity

	2024	2023
	£	£
Market Value as at 1 January 2024	1,746,851	2,780,201
Additions	-	-
Withdrawals	(200,000)	(1,113,435)
Net unrealised investment gains / (losses)	60,597	80,085
Market Value as at 31 December 2024	<u>1,607,448</u>	<u>1,746,851</u>
Cost of Investments as at 31 December 2024	<u>1,462,316</u>	<u>1,638,840</u>

	2024 UK £	2024 Overseas £	2023 UK £	2023 Overseas £
Investments are represented by:				
Investments listed on recognised stock exchanges	963,250	640,864	1,059,139	556,952
Cash	3,334	-	130,760	-
	<u>966,584</u>	<u>640,864</u>	<u>1,189,899</u>	<u>556,952</u>
	<u>1,607,448</u>	<u>1,746,851</u>		

The charity figure includes a £4 investment being the issued share capital in St David's Promotions Limited.

Holdings of more than 20%

The charity holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
St David's Promotions Limited	England and Wales	Ordinary	100

The principal activity of St David's Promotions Limited for the last relevant financial period was that of the running of a lottery to raise funds for the benefit of the Hospice.

11 Debtors

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Amounts falling due within one year:				
St David's Promotions Limited	-	75,815	-	72,923
The National Assembly / Local Heath Board	18,100	18,100	42,778	42,778
Legacy Debtors	547,757	547,757	1,075,769	1,075,769
Other Debtors	291,281	291,281	246,835	246,835
Prepayments	88,330	84,837	126,943	123,312
	<u>945,468</u>	<u>1,017,790</u>	<u>1,492,325</u>	<u>1,561,617</u>

St David's Promotions Limited is the wholly owned subsidiary trading as a lottery company for the benefit of St David's Hospice.

12 Creditors: amounts falling due within one year

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade Creditors	586,842	585,640	596,307	589,992
Other Creditors	12,238	10,371	110,440	108,983
Taxation and social security costs	94,073	93,375	110,683	110,111
Deferred Income	67,180	-	73,022	-
Accruals	197,471	196,977	141,418	138,841
	<u>957,804</u>	<u>886,363</u>	<u>1,031,870</u>	<u>947,927</u>

Deferred income relates to lottery stakes received in advance by St David's Promotions Limited. These are released to the profit and loss account as and when players are entered into the weekly cash prize draw.

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2024

13 Statement of Funds

	At 1 January 2024 £	Income £	Expenditure £	Investment gains/losses	Transfers £	At 31 December 2024 £
Unrestricted Funds						
General fund						
Charity	6,305,942	4,438,260	(5,543,875)	69,506	543,323	5,813,156
Subsidiary	5,277	528,531	(185,205)	-	(343,323)	5,280
Group general fund	6,311,219	4,966,791	(5,729,080)	69,506	200,000	5,818,436
Designated Funds						
Hospice refurbishment	500,000	-	(72,727)	-	(200,000)	227,273
Group Designated Fund	500,000	-	(72,727)	-	(200,000)	227,273
Total unrestricted funds	6,811,219	4,966,791	(5,801,807)	69,506	-	6,045,709
	At 1 January 2024	Income	Expenditure	Investment gains/losses	Transfers	At 31 December 2024
Restricted Funds						
Charity	155,852	485,974	(200,375)	-	-	441,451
Subsidiary	-	-	-	-	-	-
Group restricted fund	155,852	485,974	(200,375)	-	-	441,451

Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2024 are represented by:			
Tangible fixed assets	2,706,993	314,650	3,021,643
Investments	1,607,444	-	1,607,444
Net current assets	1,731,273	126,801	1,858,074
	6,045,710	441,451	6,487,161

14 Capital Commitments

	2024 £	2023 £
Authorised but not contracted for	-	-

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2024

15 Post Year End Legacies, Grants and Subsequent Events

Legacies of £240,000 notified in 2024 which have not been provided for as probate was not granted until 2025.

Grants of £275,880 were pledged in September 2024 covering phase 3 of the refurbishment programme and funding a councillor position. The conditions of the refurbishment grant will not be met until the works are completed in 2025.

A grant of £250,000 which was pledged in 2023 covering phase 2 of the refurbishment programme has not been provided for as the conditions of the refurbishment grant were not met until the works were completed in January 2025. This grant was disclosed as a post balances sheet non-adjusting event in last years accounts.

Additional Welsh Government funding of £553,194 for the 2024/25 financial year was awarded and received in 2025. No provision for this was made in the 2024 accounts as there had been no confirmation that any additional funding would be available prior to the year end. Notification of the additional funding was received post year end and is considered to be a post balance sheet non-adjusting event.

Subsequent to the reporting date of 31 December 2024, the Board of Trustees approved the pausing of operations at Holyhead as part of a strategic restructuring initiative. The temporary closure is expected to be completed by October 2025, subject to any necessary regulatory or employee consultations.

The financial impact of this decision, including employee termination benefits, asset write-downs (if any) and other associated costs, will be recognised in the financial statements for the year ending 31 December 2025, in accordance with the applicable accounting standards.

16 Lease Commitments

The leases for the shops expire as follows;

Porthmadog Rolling Lease, Llandundo October '28, Pwllheli May '28', Conwy Rolling Lease, Beaumaris Rolling Lease, Craig Y Don (21 Queens Road) April '26, Rhos on Sea (Penrhyn Avenue) Rolling Lease, Dolgellau (Harri's) Rolling Lease, Menai Bridge Rolling Lease, Llangefni Rolling Lease, Holyhead TBC, Llandudno Junction (Distribution Centre) November 2033, Criccieth TBC.

The Hospice leased two cars under operating lease agreements, which ceased during the year. The comparatives include the total future minimum lease payments under the non-cancellable operating leases.

At 31 December 2024, the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2024	2023	2024	2023
	£	£	£	£
Expiry Date:				
Within one Year	118,477	165,282	7,926	7,926
Between one and five years	358,700	417,177	17,534	25,458
More than five years	230,000	290,000	-	-

17 Related Parties

St David's Promotions Limited is a wholly owned subsidiary of St David's Hospice. During the year, St David's Promotions Limited donated £343,323 (2023: £302,636) to St David's Hospice.

Balances due from St David's Promotions Limited to St David's Hospice at the year end in respect of these transactions amounted to £75,815 (2023: £72,923).

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2024

18 Controlling party

St David's Hospice group is controlled by the Trustees.

19 Cash generated from operations

	Total 2024 £	Total 2023 £
Net Income for the year	(549,418)	(1,289,006)
Elimination of non-operating cashflows:		
Investment income	(99,145)	(43,624)
Investment management fees	8,909	-
Depreciation of tangible fixed assets	222,560	217,595
Amortisation credited to Statement of Financial Activities	-	-
Operating cashflows before movements in working capital	(417,094)	(1,115,035)
(Increase) / Decrease in Stock	6,331	16,347
(Increase) / Decrease in Debtors	546,857	1,098,458
Increase / (Decrease) in Creditors	(74,066)	22,110
Net investment (gains)/losses	(69,506)	(80,085)
Cash generated from operations	(7,478)	(58,205)

ST. DAVID'S HOSPICE

England & Wales - Charity number 1038543

Accounts

Hosbis Dewi Sant St David's Hospice

(A Company Limited by Guarantee)

Annual Report and Consolidated Accounts

For the year ended 31 December 2023

Charity Number 1038543

Company Number 2922828



**Hosbis Dewi Sant
St David's Hospice**

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Year Ended 31 December 2023

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Hosbis Dewi Sant

St David's Hospice

Chairman's Review

For the year ended 31 December 2023

Welcome to the Annual Report of St David's Hospice for 2023.

As I'm sure you will know, 2023 was a difficult year, in financial terms, for many organisations, families and individuals. Although the challenges of the Covid pandemic are largely behind us, its consequences on our society are still very real. Cost of living pressures; high inflation – particularly for health care services; a squeeze on the public sector and increased competition in recruiting skilled staff have all contributed to formidable challenges for St David's. All hospices in the UK have faced these pressures – as you may have seen in television reports. At least one UK hospice has gone into administration.

To face those challenges, the St David's Hospice Board and Management Team have operated in a new, more focussed and integrated way in driving costs down and maximising income generation, where we can. Despite that, we end 2023 in a considerable over-spend position of approximately £1.2 million – although that would have been £400,000 less had we been able to include a Welsh Government grant that was notified after the year-end.

Fortunately, we have been able to 'carry' that 2023 overspend, thanks to our communities' support over the years in building a solid reserve. It is true that our average financial performance over the past few years has been good, thanks, again, to the level of support we receive from those communities.

These Accounts outline the details of the financial activities in the Hospice in 2023, and we hope that they give reassurance on the professional and serious manner in which we manage our service.

I'm delighted to also report that, whilst we have tackled these financial challenges, our clinical services have continued to thrive. The Board receives regular 'anonymised' reports on clinical matters, plus extensive clinical performance information on our service, together with feedback from patients and their families, which gives us considerable reassurance on the quality of care we provide. For all of us at St David's, the ability to support our patients and families, at their most trying times, remains the priority and is an enormous privilege and honour.

Although 2023 was predicted to be, and became, a difficult financial year, I remain very optimistic for the future of the hospice. Whilst the details are awaited in next year's report, at the time of writing we are seeing real signs of improvement in income generation in 2024. In addition, Welsh Government has recognised the challenges facing hospices throughout Wales and are now working on a central commissioning unit, which will, it appears, provide some direct funding for the service. That should level out the regional variations in NHS financial support we currently endure.

The Board of St David's Hospice is in the process of some change in personnel. Roy Drinkwater retired in 2023, after many years of giving sound advice and support, particularly in the matter of estate management. More recently, Sioned Edwards and Arfon Thomas have also retired - unfortunately because of ill-health. Both gave such a lot of their own time and expertise to the hospice service, when in Gwynedd and Anglesey Hospice at Home and at St David's Hospice. We send our best wishes and gratitude to all of them.

In 2023 we welcomed Charles Hawkins to the Board. Charles has had a very successful career in investment management, and he brings outstanding financial knowledge, experience and skills to our decision-making. More recently, we have welcomed two additional Trustees – Alwena Potter and Wyn Thomas. Alwena and Wyn have attended many of our committee meetings as 'Associate Trustees' over the past year, and I know that both will add considerable value and expertise to the Board.

Hosbis Dewi Sant

St David's Hospice

Chairman's Review

For the year ended 31 December 2023

Finally, the terms of office of Mandy Hughes, our vice chair, and myself come to an end at this year's AGM. I do want to personally thank Mandy for her commitment to the service and her unstinting and professional advice to me over the past seven years. Mandy has been great!

For me, retiring from St David's Board will bring substantial changes at a personal level – a true bitter-sweet moment! But I look back with gratitude and a real sense of privilege at being able to play a small part in such a valued service. I will long remember some of the moments of care, devotion and dedication that I have witnessed – whether that is in the kindness and duty shown to our patients, or the occasions when our volunteers and staff have gone 'above and beyond' in furthering the cause. But more importantly, I hand over the Board chairmanship to Richard Thomas, who has been a long-standing Trustee with us. Richard is held in the highest esteem by all of us at St David's and it is a massive reassurance, to me, to see Richard take the reins. I know he and St David's will be a great success.

Thank you.



Dr Lyndon Miles

Chair of Trustees

20/09/2024

Hosbis Dewi Sant
St David's Hospice
Trustees Annual Report for the year ended 31 December 2023

Reference & Administrative Details

Directors and Trustees

At the date of the report, there are currently 11 Trustees of St. David's Hospice. The Trustees who served during the year were as follows:-

Dr L Miles	Chair of Trustees	Dr S MacVicar
Ms J Leslie	Honorary Treasurer	Mr A Thomas (Resigned May 2024)
Mrs A Hughes	Vice Chair of Trustees (Resigned June 2024)	Mr D Williams
Mr R Drinkwater (Resigned September 2023)		Mrs S Edwards (Resigned April 2024)
Mr R Thomas		Mr D Hardy
Ms E Jones		Mr C Hawkins (Appointed February 2023)
Dr H Edwards		

Chief Executive	Mr T Pritchard
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Company Secretary	Ms J Leslie
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Registered Office	Abbey Road Llandudno Conwy LL30 2EN
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Registered Company Number	2922828
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Registered Charity Number	1038543
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Registered Auditors	Pritchett & Co Business Advisers Limited Chartered Accountants & Statutory Auditor 16 Wynnstay Road Colwyn Bay LL29 8NB
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Bankers	Lloyds TSB 22 Mostyn Street Llandudno, LL30 2RU
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Investment Managers	Rathbones Investment Management Ltd Port of Liverpool Building Pier Head Liverpool L3 1NW
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Solicitors	Lanyon Bowdler Solicitors 1 & 2 Connaught House Riverside Business Park, Benarth Road Conwy, LL32 8UB
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Hosbis Dewi Sant

St David's Hospice

Trustees Annual Report for the year ended 31 December 2023

The Trustees of St David's Hospice, who are also Directors for the purpose of the Companies Act 2006, submit their annual report and the audited accounts of the group for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published in October 2019).

Structure, Governance & Management

Constitution

St David's Hospice is the parent company of a group, limited by guarantee but not having share capital (Company No. 2922828), and is registered as a Charity under the Charities Act 2011 (Registered Charity No. 1038543). The group was set up in 1996 and is governed by a Memorandum and Articles of Association which were last amended in June 2013. The management of the group is vested in a Board of Trustees.

Group Status

The group is limited by guarantee. The liability of the Trustees is limited to a sum not exceeding £10, being the amount that each Trustee undertakes to contribute to the assets of the charity in the event of it being wound up while he/she is a Trustee or within one year after he/she ceases to be a Trustee.

Recruitment of Trustees

Trustees are appointed by the members after nomination in accordance with the procedures detailed in the groups Articles of Association. Appointing and keeping the right Trustees is an important part of governing the group. It needs a balance of skills and types of people. Trustees continue to utilise the revised information pack which summarises the roles and responsibilities of a Trustee.

The Board of Trustees is compiled of the following who served during the year:

Dr L Miles - Chair of Trustees	Dr S MacVicar
Ms J Leslie - Honorary Treasurer	Mr A Thomas (Resigned May 2024)
Mrs A Hughes - Vice Chair of Trustees (Resigned June 2024)	Mr D Williams
Mr R Drinkwater (Resigned September 2023)	Mrs S Edwards (Resigned April 2024)
Mr R Thomas	Mr D Hardy
Ms E Jones	Mr C Hawkins (Appointed February 2023)
Dr H Edwards	

Mrs A Potter and Mr W Thomas were appointed as directors after 31 December 2023 but prior to the date of this report.

Induction and training of Trustees

Trustees receive a comprehensive induction pack to acquaint them with St David's Hospice policy and practice, its aims and objectives, management and governance, also with what is expected of them under charity law, with particular reference to Charity Commission guidance publications.

Key management remuneration policy

The Hospice management team is headed by the Hospice Chief Executive and comprises the following staff: Director of Care, Medical Director, Commercial Director and Director of Finance and Resources.

Arrangements for setting pay and remuneration are undertaken by the Board of Trustees.

Related Parties

St David's Hospice has one trading subsidiary, St David's Promotions Limited. St David's Promotions Limited runs a lottery to raise funds for the benefit of the Hospice and donates all profits to St David's Hospice.

Hosbis Dewi Sant

St David's Hospice

Trustees Annual Report for the year ended 31 December 2023 (cont.)

Governance & Internal Control

The Board of Trustees meets five times a year to direct the management and governance of the group. This includes reviews of the group's policies and protocols, developments to services, finances and fundraising. The day to day management of the group is delegated to the group Chief Executive and the group Management Team.

Statement of Trustee Responsibilities

UK company and charity law requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the group at the end of the financial year and of the surplus or deficit for that period. In preparing this annual report, the Trustees have:

- * Selected suitable accounting policies and then applied them consistently.
- * Observe the methods and principles in the Charities SORP.
- * Make judgements and estimates that are reasonable and prudent.

Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and

- * explained in the accounts.

- * Prepared financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees have responsibility for ensuring that the group has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the annual report and accounts comply with the Companies Act 2006 and the "Statement of Recommended Practice: Accounting and Reporting by Charities". They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the group's directors, we certify that:

So far as we are aware, there is no relevant audit information of which the group's auditors are unaware; and as the directors of the group we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

The group's board sub groups have continued to meet throughout the year - these groups deal with specific operating policy for Income Generation, Clinical Governance, Finance and HR. These sub groups have only limited authority from the Board to act autonomously, however they mostly make recommendations for the Board for its consideration and approval.

The group is registered with Health Inspectorate Wales (HIW) as an independent adult Hospice, providing eighteen in-patient beds and up to ten places in its day unit. It has to demonstrate that it complies with the Care Standards Act 2000 and associated regulations, which include a set of National Minimum Standards. In addition, The Welsh Government sets down specific objectives in relation to the delivery of specialist palliative care which are directly linked to grant funding.

The group is a member of the national charity Hospice UK which is an advisory body. The periodic inspections by Health Inspectorate Wales provides an independent check that the group is minimising risks and operating to National guidelines.

Risk Management

Trustees and staff annually review major risks to which the group may be exposed using the process recommended by The Charity Commission. Systems have been established to mitigate any risks which have been identified and the Strategic Risk Register is regularly monitored and updates given to the Finance and HR Committee on a regular basis. Internal risks are minimised by the implementation of procedures for the authorisation of financial transactions.

Hosbis Dewi Sant

St David's Hospice

Trustees Annual Report for the year ended 31 December 2023 (cont.)

Objectives of the Group

The main objectives of the group are:

- * The running of an adult palliative care facility providing symptom relief, respite and end of life care
- * Promoting or encouraging research into the care and treatment of persons suffering from progressive, life threatening illnesses
- * Promoting, encouraging or assisting in the teaching or training of students in any branch of medicine, nursing or allied
- * Providing psychological, social and spiritual help for patients and family of patients.

Public benefit statement - Aims, Activities and Achievements

The aim of the group is to provide the highest quality specialist palliative care for the people of North West Wales. The main activity continues to be the delivery of specialist medical and nursing services to patients and their families and carers by a skilled and dedicated multi-professional palliative care team. The group has eighteen registered beds, 14 in Llandudno and 4 in Holyhead, providing symptom relief, respite and end of life care. There is also a Day Therapy service (Hafan Dewi Sant) providing appointments in Llandudno and Bangor. The services include physiotherapy, bereavement/counselling, art and complementary therapy. We also offer a FAB (Fatigue, Anxiety and Breathlessness) group and have introduced a new Parkinson's Clinic which started in October 2023.

The Hospice received 394 referrals in 2023 of which 288 were admitted to our inpatient unit in Llandudno and Holyhead. Bereavement support, advice and counselling services were provided to over 500 people during the year by our social worker and counsellor. 663 physiotherapy sessions were carried out and 1942 people received art and complimentary therapy.

The Trustees believe that the objectives and services provided by the group, reflected in the above notes, are compliant with the duty in section 17(5) of the 2011 Charities Act to have due regard to the Charities Commission Guidance on Public Benefit.

The Trustees believe the following strategies further demonstrate public benefit.

- * Maintain and improve upon the highest quality and standards of care and services for patients, their families and carers.
Ensure that the resources within the group are effectively managed and that in the future services continue to be available for patients.
- * As a specialist Palliative Care Provider we will encourage all staff to continue in their professional development.
We will continue to listen and respond to the opinions of our patients, the general public, staff and other professionals about what they want from us.
- * Working with other palliative care providers and partners we will continue to plan and deliver services that benefit all patients in our area.

Hosbis Dewi Sant

St David's Hospice

Trustees Annual Report for the year ended 31 December 2023 (cont.)

Financial Review

Review of Activities and Financial Position - Hospice

Details of the results for the year are shown in the Statement of Financial Activities and notes forming part of the Financial Statements.

For 2023 the Trustees report a consolidated deficit for the year of £1,208,919 (2022: surplus £11,771) and consolidated accumulated funds of £6,967,072 (2022: £8,175,991). The financial position of the group is set out in the balance sheet on Page 13. The free reserves of the group amounted to £3,454,955 (2022: £3,749,354) which equates to approximately six months of expenditure.

Total Incoming Resources

Total incoming resources decreased on 2022 by £1,516,528 or 22%. Income from our shops, ecommerce and legacies decreased compared to their 2022 totals.

Fundraising and Fundraising Standards Information

In 2023 fundraised income totalled £409,016.

No external professional fundraisers were employed during the financial year. Four commercial agreements are in place with local businesses (total value £3,560 (2022: £1,904)). In 2023, no formal fundraising complaints were received relating to activities by the charity.

Hospice Shops

Income from our Hospice shops continues to be a major revenue source to the charity - we are always looking to maximise our income and look for additional new shops. We are continuing to develop our ecommerce income to adapt to current buying trends.

St David's Promotions Ltd

St David's Promotions Ltd is a wholly owned subsidiary and operates the St David's Hospice Lottery.

Hosbis Dewi Sant**St David's Hospice****Trustees Annual Report for the year ended 31 December 2023 (cont.)****Investment Policy**

As part of the remit of Finance Sub Committee, all investments are reviewed on a twice-yearly basis with external advisers.

The group appointed a new investment firm (Rathbones Investment Management Ltd.) in 2023 replacing Dragon Investment Managers Ltd and Investec. Rathbones have been given discretionary management of the portfolio by the Finance Sub Committee. This committee reports to the Board of Trustees on a quarterly basis or as necessary and determines the appropriate balance between short and long-term reserves. The investment objective for short-term reserves is to preserve the capital value with a minimum level of risk. The investment objective for long-term reserves is expected to at least generate a return in excess of inflation over a 5-year rolling term, using Level 3 (on the risk scale of 1-6).

The split of investments is currently as follows:

	%
Fixed Interest Securities	19.3
Equities	60.4
Diversifiers	12.8
Cash pending held as part of the investment portfolio	7.5

Reserves

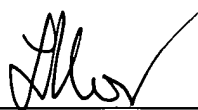
During the year the group's total reserves decreased from £8,175,991 to £6,967,072 of which £2,856,265 is held in tangible fixed assets. The remaining reserves amount to £4,110,807 which Trustees consider to be a reasonable amount given the current economic climate.

Plans for Future Periods

The cost of living crisis across the UK impacted on our ability to raise funds during 2023, although fundraising and donations were much stronger towards the end of the year. Income from Legacy gifts reduced by 65% to £774,695 from the amount received in 2022 (£2,196,758). We were notified of legacy gifts of £107,000 which have not been recognised as income, as probate had not been granted at the end of the year. In addition, substantial grant funding towards our refurbishment programme was secured late in 2023 (£400,000). The conditions of the grant will not be met until works are completed in 2024 at which time the grant income will be recognised.

Additional funding of £425,000 has been received in 2024 from the Welsh Government to help with the cost of living crisis. This is not provided for in the 2023 accounts as the Welsh Government had advised that the additional funding was unavailable at the 31st December 2023.

It is the 25th Anniversary of St Davids Hospice in 2024 which provides an opportunity for us to enhance our community engagement and develop further supporters. In order to ensure the longevity of the Hospice premises in Llandudno, reserves have been designated to begin a programme of much needed refurbishment. In 2022 we designated £1.5m for this purpose which, given the overall reduction in our reserves at the end of 2023, has now been reduced to £0.5m with the shortfall being replaced with Grant funding. The refurbishment will commence in the second half of 2024.



Dr L Miles

Chair of Trustees

20/09/2024

**Hosbis Dewi Sant
St David's Hospice
Independent Auditor's Report
To the Members of St David's Hospice**

We have audited the financial statements of St David's Hospice Limited (the 'parent charitable company') and its subsidiary St David's Promotions Limited (the 'group') for the year ended 31 December 2023 which comprise Consolidated Statement of Financial Activities, Consolidated and Charity Statement of Financial Position, Consolidated 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 and the parent charitable company's affairs as at 31 December 2023 and of the groups incoming resources and application of resources, including its income and expenditure, for the year then ended, (and of the undertakings included in the consolidation as a whole, so far as concerns the members of the group);
- * 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.

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 themselves. 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.

**Hosbis Dewi Sant
St David's Hospice
Independent Auditor's Report
To the Members of St David's Hospice (cont.)**

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees report has been prepared in accordance with applicable legal requirements;

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 group's and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below;

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Hosbis Dewi Sant
St David's Hospice
Independent Auditor's Report
To the Members of St David's Hospice (cont.)

Auditor's responsibilities for the audit of the financial statements (cont.)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team;

- Obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known, actual, suspected or alleged instances of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are; FRS102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements, including the Trustees' Report, and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

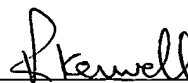
The most significant laws and regulations that have an indirect impact on the financial statements are Health Inspectorate of Wales, UK General Data Protection Regulation (UK GDPR), Health and Safety at Work Act 1974, The Working Time Regulations 1998, Employment Law and The Code of Fundraising Practice. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered outside the normal course of business, and challenging judgements and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 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.



Robert Kenwell, Senior Statutory Auditor

For and on behalf of Pritchett & Co Business Advisers Limited
Chartered Accountants and Statutory Auditors

16 Wynnstay Road
Colwyn Bay
Conwy
LL29 8NB

25 September 2024

Hosbis Dewi Sant

St David's Hospice

Consolidated Statement of Financial Activities (Incorporating an Income and Expenditure Account)

For the year ended 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income:					
Donations, grants and legacies	2	1,331,234	222,772	1,554,006	3,028,211
Charitable activities	3	1,950,015	-	1,950,015	2,030,428
Other trading activities	4	562,100	-	562,100	592,526
Investment income	5	43,624	-	43,624	2,782
Other income	6	1,375,073	-	1,375,073	1,347,399
Total Income		5,262,046	222,772	5,484,818	7,001,346
Expenditure:					
Costs of raising funds		2,291,255	-	2,291,255	2,306,086
Charitable activities		4,274,990	207,577	4,482,567	4,204,712
Total expenditure	8	6,566,245	207,577	6,773,822	6,510,798
Net Gains / (Losses) on investments	10	80,085	-	80,085	(478,777)
				-	-
Net Income/(Expenditure)		(1,224,114)	15,195	(1,208,919)	11,771
Transfers between funds				-	-
Net movement in funds for the year	6b	(1,224,114)	15,195	(1,208,919)	11,771
Reconciliation of funds:					
Total funds brought forward		8,035,334	140,657	8,175,991	8,164,220
Total funds carried forward		6,811,220	155,852	6,967,072	8,175,991

The statement of financial activities includes all gains and losses recognised in the period.

All incoming resources and resources expended derive from the continuing activities.

**Hosbis Dewi Sant
St David's Hospice**

Consolidated and Charity Statement of Financial Position

As at 31 December 2023

	Notes	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Fixed Assets					
Tangible assets	9	2,856,265	2,855,916	2,926,637	2,921,985
Investments	10	1,746,847	1,746,851	2,780,196	2,780,200
		<u>4,603,112</u>	<u>4,602,767</u>	<u>5,706,833</u>	<u>5,702,185</u>
Current Assets					
Stock	1i	22,431	21,956	38,778	38,004
Debtors	11	1,492,325	1,561,617	2,590,783	2,685,320
Cash at Bank and in hand		1,881,074	1,723,383	849,357	671,694
		<u>3,395,830</u>	<u>3,306,956</u>	<u>3,478,918</u>	<u>3,395,018</u>
Creditors: Amounts falling due within one year	12	(1,031,870)	(947,927)	(1,009,760)	(926,491)
Net Current Assets		<u>2,363,960</u>	<u>2,359,029</u>	<u>2,469,158</u>	<u>2,468,527</u>
Total Assets Less Current Liabilities		<u>6,967,072</u>	<u>6,961,796</u>	<u>8,175,991</u>	<u>8,170,712</u>
Welsh Government Grant	13	0	0	0	0
		<u>6,967,072</u>	<u>6,961,796</u>	<u>8,175,991</u>	<u>8,170,712</u>
Funds:					
Unrestricted Funds					
General	14	6,811,220	6,805,942	8,035,334	8,030,053
Restricted Funds	14	155,852	155,852	140,657	140,657
Total Funds		<u>6,967,072</u>	<u>6,961,796</u>	<u>8,175,991</u>	<u>8,170,712</u>

The financial statements on pages 12 to 25 were approved and authorised for issue by the Board on 20/09/2024 and are signed on its behalf by:

.....

.....


Dr L Miles (Chair of Trustees)

Ms J Leslie (Honorary Treasurer)

**Hosbis Dewi Sant
St David's Hospice**

Consolidated Cash Flow Statement

For the year ended 31 December 2023

	Notes	2023 £	2022 £
Cash from operating activities	20	(58,205)	256,077
Cash used in investing activities			
Net investment gains/(losses)		80,085	(478,777)
Investment withdrawals/(additions)		1,113,435	350,000
Interest income		43,624	2,782
Purchase of fixed asset investments		-	0
Purchase of tangible fixed assets		(147,222)	(281,210)
Disposal of tangible fixed assets		-	-
Cash used in investing activities		<u>1,089,922</u>	<u>(407,205)</u>
Cash used in financing activities		-	-
Increase (decrease) in cash and cash equivalents in the year		<u>1,031,717</u>	<u>(151,128)</u>
Cash and cash equivalents at the beginning of the year		<u>849,357</u>	<u>1,000,485</u>
Cash and cash equivalents at the end of the year		<u><u>1,881,074</u></u>	<u><u>849,357</u></u>

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2023

1 Accounting Policies

- a) The financial statements have been prepared under the going concern and historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published October 2019) - Charities SORP (FRS 102), the Companies Act 2006 and Charities Act 2011.

b) Group Accounts

These financial statements consolidate the results of the charity and its subsidiary company, St David's Promotions Limited. Intra-group trading is eliminated on consolidation.

c) Company Status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 4. In the event of the charity being wound up, the liability of the Trustees in respect of the guarantee is limited to a sum not exceeding £10.

d) Fund Accounting

The general funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Investment income and gains are allocated to the appropriate fund.

e) Incoming Resources

All incoming resources, including grants that provide core funding, are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

e(i) Legacies

For legacies, entitlement is the earlier of the charity being notified of an impending distribution which can be quantified or the legacy being received.

e(ii) Gifts in kind

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. No amounts are included in the financial statements for services donated by volunteers.

e(iii) Grants receivable

Non capital expenditure grants received are set against related expenditure in the SOFA as and when expenditure occurs.

Capital expenditure grants are recognised on the balance sheet when they are received and amortised over the expected useful lives of the capital item to which they relate or over the term or conditions of the grant, whichever is the shorter period.

**Hosbis Dewi Sant
St David's Hospice**

Notes on Consolidated Financial Statements (cont.)

For the year ended 31 December 2023

f) Resources Expended

All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered, and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Patient care costs are those costs incurred directly in support of expenditure on the objects of the charity. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

g) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs over their expected useful economic lives as follows:

Hospice Building	Over 50 years
Hafan Dewi Sant, Bangor	Over 28 years
Furniture, fittings and equipment	25% reducing balance
Motor vehicle	25% reducing balance
Shops Fixtures	25% reducing balance
Holyhead Project	Over 30 years

h) Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. The investments in subsidiary undertakings are valued at the nominal value of the share capital.

i) Stock

Stock consists of purchased goods for fundraising and medical stocks. Stocks are valued at the lower of cost or net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

j) Pension Costs

The Company has defined contributions to three pension schemes designed to provide retirement benefits based upon the level of contributions made. The three schemes are the NHS Pension Scheme, St David's Hospice Group Pension Plan and National Employment Savings Trust (NEST). The costs of providing these benefits are charged to the statement of financial activities in the year in which they are incurred. Whilst a defined benefit scheme, the NHS Pension Scheme's liability for the charity is that of a defined contribution scheme. The funds are held separately from the Hospice's and the scheme is administered by the Government and therefore does not require the same level of disclosure as that of a benefit scheme by the charity.

The Company also makes defined contributions to the St David's Hospice Group Pension Plan. The funds are held separately from the Hospice's and administered by Standard Life. Two employees have pensions with St James's Place which are administered on a salary sacrifice basis.

k) Finance and Operating Leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the costs are incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

l) Irrecoverable VAT

Irrecoverable VAT is analysed separately and included within the miscellaneous support costs allocated to charitable activities.

Hosbis Dewi Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2023

2 Income from donations and legacies

	2023	2022
	£	£
Donations and gifts	575,551	568,319
Grants	203,760	263,134
Legacies	774,695	2,196,758
	<u>1,554,006</u>	<u>3,028,211</u>

Income from donations and legacies was £1,554,006 (2022: £3,028,211) of which £222,772 (2022: £236,554) was attributable to restricted funds and £1,331,234 (2022: £2,791,657) was attributable to unrestricted funds.

3 Income from charitable activities

	2023	2022
	£	£
Fundraising Income	409,016	477,070
Merchandising Income	1,540,999	1,553,358
	<u>1,950,015</u>	<u>2,030,428</u>

The Merchandising income is generated by the sale of donated goods and purchased goods through various Hospice Shops

The total income in 2023 and 2022 was attributable to unrestricted funds

4 Income from other trading activities

The charity owns the whole of the issued share capital of St David's Promotions Limited, a company registered in Wales, by way of 4 ordinary £1 shares with full voting rights. The subsidiary runs a lottery to raise funds for the benefit of the Hospice.

Profit & Loss Account for Subsidiary Company	2023	2022
	£	£
Turnover	562,100	592,526
Cost of Sales	(115,638)	(109,628)
Gross Profit	446,462	482,898
Admin Expenses	(144,769)	(142,334)
Operating Profit	<u>301,693</u>	<u>340,564</u>
Other operating income	-	-
Other interest receivable and similar income	940	93
Profit on ordinary activities before taxation	<u>302,633</u>	<u>340,657</u>
Amount donated to Hospice	(302,636)	(340,421)
Retained profit brought forward	<u>5,280</u>	<u>5,044</u>
Retained profit carried forward	<u>5,277</u>	<u>5,280</u>
Represented by		
Assets	162,147	186,268
Liabilities	(156,866)	(180,984)
	<u>5,281</u>	<u>5,284</u>
Funds:		
Share Capital	4	4
Reserves	<u>5,277</u>	<u>5,280</u>
	<u>5,281</u>	<u>5,284</u>

**Hosbis Dewi Sant
St David's Hospice**

Notes on Consolidated Financial Statements

For the year ended 31 December 2023

5 Investment and Other Income

	2023 £	2022 £
Compensation	18,000	-
Investment Income	25,624	2,782
	<u>43,624</u>	<u>2,782</u>

6 Other Income

	2023 £	2022 £
LHB Contract	133,140	133,140
National Assembly/Local Health Board	1,241,933	1,214,259
Coronavirus Job Retention Scheme	-	-
Coronavirus Hospice UK/Welsh Government support	-	-
	<u>1,375,073</u>	<u>1,347,399</u>

Income from other income was £1,375,073 (2022: £1,347,399) of which £Nil (2022: £117,917) was attributable to restricted funds and £1,375,073 (2022: £1,229,482) was attributable to unrestricted funds.

6a Net Outgoing / (Incoming) Resources

	2023 £	2022 £
These are stated after charging/(crediting):		
Auditors' Remuneration for Audit Services	7,750	7,250
Auditors' Remuneration for Non-Audit Services	23,500	24,200
Amortisation of Government Grant	-	(25,000)
Depreciation: Hospice Building	74,940	73,916
Depreciation: Equipment, fixtures & vehicles	118,492	106,501
Depreciation: Lottery equipment	4,303	5,165
Depreciation; Holyhead project	19,859	19,538
Operating lease rentals:		
Rent	257,919	257,474
Other	20,557	34,335

None of the Trustees received any remuneration or expenses during the year.
Trustees indemnity insurance for the period in now incorporated within the Hospice insurance policy and is not disclosed separately

6b Surplus income for the financial year

As permitted by section 408 Companies Act 2006, the holding company's income and expenditure account has not been included in these financial statements. The result for the financial year is made up as follows:

	2023 £	2022 £
Holding company's result for the financial year	<u>(1,208,919)</u>	<u>11,771</u>

Hosbis Dewi Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2023

7a Staff Costs	2023	2022
	£	£
Wages & Salaries	4,137,016	3,870,130
Social Security Costs	344,477	334,607
Pension Costs (See Note 7c)	269,058	237,285
Other Costs	38,594	38,457
	<u>4,789,145</u>	<u>4,480,479</u>

Total redundancy/termination payments amounted to £88,123 (2022; £7,250)

The following number of employees received emoluments of over £60,000:

	2023	2022
£60,000 - £69,999	1	-
£70,000 - £79,999	-	1
£80,000 - £89,999	-	-
£90,000 - £99,999	1	1
£100,000 - £109,999	-	-
£110,000 - £119,999	1	-

Pension scheme for employees earning over £60,000:

	2023	2022
Money purchase scheme	1	1
NHS Superannuation scheme	2	1
	<u>3</u>	<u>2</u>

Pension costs for employees earning over £60,000:

	2023	2022
	£	£
Money purchase scheme	14,720	6,010
NHS Superannuation scheme	19,933	13,185
	<u>34,653</u>	<u>19,195</u>

7b The average number of FTE employees, analysed by function was :	2023	2022
Medical, Nursing, Professional & Technical	51.0	58.0
Administration	6.0	6.0
Merchandising & Fundraising	45.0	57.0
Support staff	23.0	18.0
Lottery staff	2.0	3.0
Employed by the Company	<u>127.0</u>	<u>142.0</u>

7c Pension schemes

Nature of scheme	Cost		Outstanding contributions at the year end	
	2023	2022	2023	2022
	£	£	£	£
Money purchase scheme	93,913	79,749	10,527	3,009
NHS Superannuation scheme	175,145	157,536	24,269	23,469
	<u>269,058</u>	<u>237,285</u>	<u>34,796</u>	<u>26,478</u>

7d Aggregate employee benefits of;	2023	2022
	£	£
Key management personnel	<u>437,150</u>	<u>436,070</u>

The key management personnel are the members of the Senior Management Team, as described on page 4.

Hosbis Dewi Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2023

8 Expenditure	Charitable	Support costs				2023	2022	Basis of
	Activities	allocated to	Merchandising	Fundraising	Lottery	Total	Total	
	£	charity activities	£	£	£	£	£	Allocation
Staff Costs								
Medical, Nursing, P&T, Support	2,885,017	-	-	-	-	2,885,017	2,614,958	Usage
Admin Personnel	-	539,462	1,014,769	251,752	93,758	1,899,741	1,859,931	Usage
	<u>2,885,017</u>	<u>539,462</u>	<u>1,014,769</u>	<u>251,752</u>	<u>93,758</u>	<u>4,784,758</u>	<u>4,474,889</u>	
Other Direct Costs								
Medical, domiciliary & nursing	119,253	-	-	-	-	119,253	131,866	Direct
Merchandising and event costs	-	-	12,162	87,055	-	99,217	118,530	Direct
Prize monies & collection fees	-	-	-	-	115,638	115,638	109,628	Direct
	<u>119,253</u>	<u>-</u>	<u>12,162</u>	<u>87,055</u>	<u>115,638</u>	<u>334,108</u>	<u>360,024</u>	
Premises Costs								
Rents and Rates	-	-	261,529	-	-	261,529	260,746	Usage
Utility Costs	-	98,163	60,867	-	-	159,030	145,551	Usage
Maintenance & Renewals	-	86,452	58,006	5,696	-	150,154	263,849	Usage
Other	-	55,768	104,676	168	-	160,612	116,225	Usage
	<u>-</u>	<u>240,383</u>	<u>485,078</u>	<u>5,864</u>	<u>-</u>	<u>731,325</u>	<u>786,371</u>	
Depreciation Costs								
Depreciation	-	202,202	11,087	-	4,303	217,592	205,122	Usage
Amortisation of Government Grant	-	-	-	-	-	-	(25,000)	
	<u>-</u>	<u>202,202</u>	<u>11,087</u>	<u>-</u>	<u>4,303</u>	<u>217,592</u>	<u>180,122</u>	
Other Overheads								
Advertising & Promotion	-	-	4,713	16,131	1,055	21,899	34,765	Usage
Travel & vehicle	-	22,969	26,118	4,115	-	53,202	61,227	Usage
Education	-	10,681	30	1,798	-	12,509	16,394	Usage
Misc	-	462,600	73,655	36,521	45,653	618,429	597,006	Usage
	<u>-</u>	<u>496,250</u>	<u>104,516</u>	<u>58,565</u>	<u>46,708</u>	<u>706,039</u>	<u>709,392</u>	
	<u>3,004,270</u>	<u>1,478,297</u>	<u>1,627,612</u>	<u>403,236</u>	<u>260,407</u>	<u>6,773,822</u>	<u>6,510,798</u>	

The staff costs of raising funds

Fundraising, trading and merchandising income is 46% of the total income in 2023 at £2,512,115 (2022: £2,622,954: 37%)

The staff costs directly attributable is £1,360,279 in 2023 and 72% of administration costs (2022: £1,385,841; 75%)

Hosbis Dewi Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 Decemeber 2023

9 Tangible Fixed Assets - Group

	Total £	Freehold Land and Buildings £	Motor Vehicles £	Hospice Furniture Fixtures & Equipment £	Shop Fixtures £	Holyhead Project £	Lottery Equipment £
Cost:							
At 1 January 2023	5,223,495	2,976,725	127,372	1,238,066	257,032	595,741	28,559
Additions	147,222	4,910	42,500	99,812	0	0	0
Disposals	0	0		0	0	0	0
At 31 December 2023	5,370,717	2,981,635	169,872	1,337,878	257,032	595,741	28,559
Depreciation:							
At 1 January 2023	2,296,858	1,094,896	78,244	835,725	207,369	56,717	23,907
Charge for period	217,594	74,940	13,569	93,835	11,088	19,859	4,303
Eliminated on disposal	0						
At 31 December 2023	2,514,452	1,169,836	91,813	929,560	218,457	76,576	28,210
Net Book Value:							
At 31 December 2023	2,856,265	1,811,799	78,059	408,318	38,575	519,165	349
At 31 December 2022	2,926,637	1,881,829	49,128	402,341	49,663	539,024	4,652

Tangible Fixed Assets - Charity

	Total £	Freehold Land and Buildings £	Motor Vehicles £	Hospice Furniture Fixtures & Equipment £	Shop Fixtures £	Holyhead Project £
Cost:						
At 1 January 2023	5,194,936	2,976,725	127,372	1,238,066	257,032	595,741
Additions	147,222	4,910	42,500	99,812	0	0
Disposals	0					
At 31 December 2023	5,342,158	2,981,635	169,872	1,337,878	257,032	595,741
Depreciation:						
At 1 January 2023	2,272,951	1,094,896	78,244	835,725	207,369	56,717
Charge for period	213,291	74,940	13,569	93,835	11,088	19,859
Eliminated on disposal						
At 31 December 2023	2,486,242	1,169,836	91,813	929,560	218,457	76,576
Net Book Value:						
At 31 December 2023	2,855,916	1,811,799	78,059	408,318	38,575	519,165
At 31 December 2022	2,921,985	1,881,829	49,128	402,341	49,663	539,024

Hosbis Dewi Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2023

10 Fixed Asset Investments - Group and charity

	2023 £	2022 £
Market Value as at 1 January 2023	2,780,201	3,608,978
Additions	-	-
Withdrawals	(1,113,435)	(350,000)
Net unrealised investment gains / (losses)	80,085	(478,777)
Market Value as at 31 December 2023	<u>1,746,851</u>	<u>2,780,201</u>
Cost of Investments as at 31 December 2023	<u>1,638,840</u>	<u>2,834,280</u>

	2023 UK £	2023 Overseas £	2022 UK £	2022 Overseas £
Investments are represented by:				
Investments listed on recognised stock exchanges	1,059,139	556,952	1,150,426	1,345,892
Cash	<u>130,760</u>	<u>283,882</u>	<u>1,434,308</u>	<u>1,345,892</u>
	<u>1,189,899</u>	<u>556,952</u>	<u>1,434,308</u>	<u>1,345,892</u>
	<u>1,746,851</u>	<u>2,780,200</u>		

The charity figure includes a £4 investment being the issued share capital in St David's Promotions Limited.

Holdings of more than 20%

The charity holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
St David's Promotions Limited	England and Wales	Ordinary	100

The principal activity of St David's Promotions Limited for the last relevant financial period was that of the running of a lottery to raise funds for the benefit of the Hospice.

11 Debtors

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Amounts falling due within one year:				
St David's Promotions Limited	-	72,923	-	97,715
The National Assembly / Local Heath Board	42,778	42,778	20,513	20,513
Legacy Debtors	1,075,769	1,075,769	2,227,864	2,227,864
Other Debtors	246,835	246,835	239,155	239,155
Prepayments	<u>126,943</u>	<u>123,312</u>	<u>103,251</u>	<u>100,073</u>
	<u>1,492,325</u>	<u>1,561,617</u>	<u>2,590,783</u>	<u>2,685,320</u>

St David's Promotions Limited is the wholly owned subsidiary trading as a lottery company for the benefit of St David's Hospice.

12 Creditors: amounts falling due within one year

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade Creditors	596,307	589,992	577,206	574,471
Other Creditors	110,440	108,983	89,393	88,660
Taxation and social security costs	110,683	110,111	105,849	104,810
Deferred Income	73,022	-	78,001	-
Accruals	<u>141,418</u>	<u>138,841</u>	<u>159,311</u>	<u>158,550</u>
	<u>1,031,870</u>	<u>947,927</u>	<u>1,009,760</u>	<u>926,491</u>

Deferred income relates to lottery stakes received in advance by St David's Promotions Limited. These are released to the profit and loss account as and when players are entered into the weekly cash prize draw.

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2023

13 Welsh Government Grant

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Received and receivable:				
At 1 January 2023	250,000	250,000	250,000	250,000
Receivable during year	-	-	-	-
At 31 December 2023	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
Amortisation:				
At 1 January 2023	250,000	250,000	225,000	225,000
Credit to statement of financial activities	-	-	25,000	25,000
At 31 December 2023	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
Net balance at 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Government grant disclosed above has been offset against the expenditure to which it relates. The grant is repayable, in whole or part, if the grantor considers certain terms or conditions of the grant are not being fulfilled.

14 Statement of Funds

	At 1 January 2023 £	Income £	Expenditure £	Investment gains/losses	Transfers £	At 31 December 2023 £
Unrestricted Funds						
General fund						
Charity	6,530,053	4,699,006	(6,305,838)	80,085	1,302,636	6,305,942
Subsidiary	5,280	563,040	(260,407)	-	(302,636)	5,277
Group general fund	<u>6,535,333</u>	<u>5,262,046</u>	<u>(6,566,245)</u>	<u>80,085</u>	<u>1,000,000</u>	<u>6,311,219</u>
Designated Funds						
Hospice refurbishment	1,500,000	-	-	-	(1,000,000)	500,000
Group Designated Fund	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,000,000)</u>	<u>500,000</u>
Total unrestricted funds	<u>8,035,333</u>	<u>5,262,046</u>	<u>(6,566,245)</u>	<u>80,085</u>	<u>-</u>	<u>6,811,219</u>
	At 1 January 2023	Income	Expenditure	Investment gains/losses	Transfers	At 31 December 2023
Restricted Funds						
Charity	140,657	222,772	(207,577)	-	-	155,852
Subsidiary	-	-	-	-	-	-
Group restricted fund	<u>140,657</u>	<u>222,772</u>	<u>(207,577)</u>	<u>-</u>	<u>-</u>	<u>155,852</u>

Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2023 are represented by:			
Tangible fixed assets	2,805,468	50,797	2,856,265
Investments	1,746,847	-	1,746,847
Net current assets	2,258,905	105,055	2,363,960
	<u>6,811,220</u>	<u>155,852</u>	<u>6,967,072</u>

Hosbis Dewi Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2023

15 Capital Commitments

	2023	2022
	£	£
Authorised but not contracted for	-	-

16 Post Year End Legacies and Grants

Legacies of £107,000 notified in 2023 which have not been provided for as probate was not granted until 2024.

Grants of £400,000 towards our refurbishment programme were awarded in 2023. The conditions of the grants will not be met until works are completed in 2024 at which time the grant income will be recognised.

Additional Welsh Government funding of £425,000 for the 2023/24 financial year was awarded and received in 2024. No provision for this was made in the 2023 accounts as the Welsh Government had advised that no additional funding was available at 31 December 2023. Notification of the additional funding was received post year end and is considered to be a post balance sheet non-adjusting event.

17 Lease Commitments

The leases for the shop in Llanrwst is re-negotiated on an annual basis and the remainder of the leases expire as follows;

Porthmadog March '24, Llandundo October '28, Pwllheli May '28', Conwy Rolling Lease, Beaumaris Rolling Lease, Craig Y Don (21 Queens Road) April '26, Colwyn Bay (Station Road) Rolling Lease, Dolgellau (Harri's) September '24, Menai Bridge October '23, Llangefni March '25, Holyhead August '24, Gaerwen December '24, Llandudno Junction (Distribution Centre November 2023)

The Hospice leased two cars under operating lease agreements, which ceased during the year. The comparatives include the total future minimum lease payments under the non-cancellable operating leases.

At 31 December 2023, the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2023	2022	2023	2022
	£	£	£	£
Expiry Date:				
Within one Year	165,282	160,631	7,926	16,481
Between one and five years	417,177	254,940	25,458	8,974
More than five years	290,000	27,850	-	-

Hosbis Dewi Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2023

18 Related Parties

St David's Promotions Limited is a wholly owned subsidiary of St David's Hospice. During the year, St David's Promotions Limited donated £302,636 (2022: £340,421) to St David's Hospice.

Balances due from St David's Promotions Limited to St David's Hospice at the year end in respect of these transactions amounted to £72,923 (2022: £97,715).

19 Controlling party

St David's Hospice group is controlled by the Trustees.

20 Cash generated from operations

	Total 2023 £	Total 2022 £
Net Income for the year	(1,289,006)	490,546
Elimination of non-operating cashflows:		
Investment income	(43,624)	(2,782)
Depreciation of tangible fixed assets	217,595	205,121
Amortisation credited to Statement of Financial Activities	-	(25,000)
Operating cashflows before movements in working capital	<u>(1,115,035)</u>	<u>667,885</u>
(Increase) / Decrease in Stock	16,347	3,016
(Increase) / Decrease in Debtors	1,098,458	(970,762)
Increase / (Decrease) in Creditors	22,110	77,161
Net investment (gains)/losses	(80,085)	478,777
Cash generated from operations	<u><u>(58,205)</u></u>	<u><u>256,077</u></u>

ST. DAVID'S HOSPICE

England & Wales - Charity number 1038543

Accounts

Hosbis Dewi Sant St David's Hospice

(A Company Limited by Guarantee)

Annual Report and Consolidated Accounts

For the year ended 31 December 2022

Charity Number 1038543

Company Number 2922828



**Hosbis Dewi Sant
St David's Hospice**

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Hosbis Dewi Sant

St David's Hospice

Chairman's Review

For the year ended 31 December 2022

Welcome to the Annual Report of St David's Hospice for 2022.

I am very pleased to confirm that the hospice remains in 'good-going-concern' despite the considerable post-pandemic challenges that we all face. This year has seen our clinical services, at Llandudno and Holyhead, return to a more 'usual' service. Of course, Covid is still a part of our lives, sometimes causing disruption because of illness to patients and staff, but in general we have returned to the usual hospice planning process of supporting and evaluating our clinical care; assessing and developing our income-generating activities; and applying careful oversight to the hospice's income and expenditure performance.

It has been heartening to see this return to normality, with our shops opening, fund-raising events and activities re-starting, and those clinical services that had been stopped, such as day-therapy, once again providing much-needed support for our patients. The Board receives reports regular on clinical activity, including more detailed examples of the patients we care for (in entirely anonymised form). These reports keep the Board fully apprised of the reality of hospice care and drive us, and all our staff, to increase efforts and determination to sustain the charity and the services it provides.

That said, as I've stated previously, the hospice operates in the same financial and social environment as our community, with the same challenges of inflation and workforce shortages faced by us all. Energy costs, maintenance, and salaries have all increased. Most annoyingly, our investments, which are essentially our reserves established to support us through 'challenging times', and which usually provide us with an additional income, have seen a fall in value of £478,777 in 2022. It is very likely that investment value will recover, of course, and an investment portfolio remains the best option for the reserves we are legally obliged to carry.

The largest financial change in 2022 was the loss of the specific Government Coronavirus support schemes, which totalled nearly £1.2 million. This was mitigated by an increase in revenue support funding by the NHS of £425,320. Although discussions with the Health Board have not entirely concluded at the time of writing, we work very closely with the NHS in delivering clinical care and I am increasingly optimistic that NHS financial support for us will meet the 30% of clinical costs threshold considered to be a minimum by UK hospices.

As you will read, we end the year with a surplus of £11,771. Whilst that is reassuring, it would be remiss of me to not recognise that we withdrew and utilised £350,000 from our investment reserves in 2022, and that we received an astonishing income from legacies (wills) of £2.19 million. We are so humbled and immensely grateful for this legacy support and also from other donations.

In summary, although we finished 2022 in a balanced position, the financial future remains very challenging, and all of our staff and departments are doing everything possible to reduce unnecessary expenditure and improve income generation. This includes reviewing all costs, including clinical costs and expenditure on management and raising funds, to ensure that we have maximum return on any expenditure made. We are embarking on a regime of shop regeneration and also increasing support for those individuals kind enough to think of our services, be that through fund-raising activities, making donations or including us in legacies (wills). The hospice would not exist without the support of our communities, and we thank you all for that support.

Hosbis Dewi Sant

St David's Hospice

Chairman's Review

For the year ended 31 December 2022

The publication of annual accounts enables our communities to scrutinise our use of public funds and those funds collected by our supporters in our communities. I hope that this report will provide assurance on the professionalism at the heart of St David's Hospice.

A handwritten signature in black ink, appearing to read 'Lyndon Miles', with a stylized, cursive script.

Dr Lyndon Miles

Chair of Trustees

**Hosbis Dewi Sant
St David's Hospice**

Trustees Annual Report for the year ended 31 December 2022

Reference & Administrative Details

Directors and Trustees

At the date of the report, there are currently 12 Trustees of St. David's Hospice. The Trustees serving during the period were as follows:-

Dr L Miles	Chair of Trustees	Dr S McVicar
Ms J Leslie	Honorary Treasurer	Mr A Thomas
Mrs A Hughes	Vice Chairman	Mr D Williams
Mr R Drinkwater		Mrs S Edwards
Mr R Thomas		Mr D Hardy
Ms E Jones		
Dr H Edwards		

Chief Executive Mr T Pritchard

Company Secretary Ms J Leslie

Registered Office Abbey Road
Llandudno
Conwy LL30 2EN

Registered Company Number 2922828

Registered Charity Number 1038543

Registered Auditors Pritchett & Co Business Advisers Limited
Chartered Accountants & Statutory Auditor
16 Wynnstay Road
Colwyn Bay LL29 8NB

Bankers Lloyds TSB
22 Mostyn Street
Llandudno, LL30 2RU

Investment Managers Dragon Investment Managers Ltd
92 Bowen Court
The Business Centre
The Business Quarter
St Asaph LL17 0JE

Investec Wealth & Investment Ltd
The Plaza
100 Old Hall Street
Liverpool
L3 9AB

Solicitors Bone & Payne
55 Madoc Street
Llandudno, LL30 2TW

Hosbis Dewi Sant

St David's Hospice

Trustees Annual Report for the year ended 31 December 2022

The Trustees of St David's Hospice, who are also Directors for the purpose of the Companies Act 2006, submit their annual report and the audited accounts of the group for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published in October 2019).

Structure, Governance & Management

Constitution

St David's Hospice is the parent company of a group, limited by guarantee but not having share capital (Company No. 2922828), and is registered as a Charity under the Charities Act 2011 (Registered Charity No. 1038543). The group was set up in 1996 and is governed by a Memorandum and Articles of Association which were last amended in June 2013. The management of the group is vested in a Board of Trustees.

Group Status

The group is limited by guarantee. The liability of the Trustees is limited to a sum not exceeding £10, being the amount that each Trustee undertakes to contribute to the assets of the charity in the event of it being wound up while he/she is a Trustee or within one year after he/she ceases to be a Trustee.

Recruitment of Trustees

Trustees are appointed by the members at the Annual General Meeting after nomination in accordance with the procedures detailed in the groups Articles of Association. Appointing and keeping the right Trustees is an important part of governing the group. It needs a balance of skills and types of people. Trustees continue to utilise the revised information pack which summarises the roles and responsibilities of a Trustee.

The Board of Trustees is compiled of the following who served during the year:

Dr L Miles - Chair of Trustees
Ms J Leslie - Honorary Treasurer
Mrs A Hughes - Vice Chairman
Mr R Drinkwater
Mr R Thomas
Ms E Jones
Dr H Edwards

Dr S McVicar
Mr A Thomas
Mr D Williams
Mrs S Edwards
Mr D Hardy

Induction and training of Trustees

Trustees receive a comprehensive induction pack to acquaint them with St David's Hospice policy and practice, its aims and objectives, management and governance, also with what is expected of them under charity law, with particular reference to Charity Commission guidance publications.

Key management remuneration policy

The Hospice management team is headed by the Hospice Chief Executive and comprises the following staff: Head of Health & Safety and Facilities, Director of Care, Medical Director, Commercial Director and Head of Finance.

Arrangements for setting pay and remuneration are undertaken by the Board of Trustees.

Related Parties

St David's Hospice has one trading subsidiary, St David's Promotions Limited. St David's Promotions Limited runs a lottery to raise funds for the benefit of the Hospice and donates all profits to St David's Hospice.

Hosbis Dewi Sant

St David's Hospice

Trustees Annual Report for the year ended 31 December 2022 (cont.)

Governance & Internal Control

The Board of Trustees meets five times a year to direct the management and governance of the group. This includes reviews of the group's policies and protocols, developments to services, finances and fundraising. The day to day management of the group is delegated to the group Chief Executive and the group Management Team.

Statement of Trustee Responsibilities

UK company and charity law requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the group at the end of the financial year and of the surplus or deficit for that period. In preparing this annual report, the Trustees have:

- * Selected suitable accounting policies and then applied them consistently.

- * Observe the methods and principles in the Charities SORP.

- * Make judgements and estimates that are reasonable and prudent.

Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and

- * explained in the accounts.

- * Prepared financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees have responsibility for ensuring that the group has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the annual report and accounts comply with the Companies Act 2006 and the "Statement of Recommended Practice: Accounting and Reporting by Charities". They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the group's directors, we certify that:

So far as we are aware, there is no relevant audit information of which the group's auditors are unaware; and as the directors of the group we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

The group's board sub groups have continued to meet throughout the year - these groups deal with specific operating policy for Income Generation, Clinical Governance, Finance and HR. These sub groups have only limited authority from the Board to act autonomously, however they mostly make recommendations for the Board for its consideration and approval.

The group is registered with Health Inspectorate Wales (HIW) as an independent adult Hospice, providing eighteen in-patient beds and up to ten places in its day unit. It has to demonstrate that it complies with the Care Standards Act 2000 and associated regulations, which include a set of National Minimum Standards. In addition, The Welsh Government sets down specific objectives in relation to the delivery of specialist palliative care which are directly linked to grant funding.

The group is a member of the national charity Hospice UK which is an advisory body. The periodic inspections by Health Inspectorate Wales provides an independent check that the group is minimising risks and operating to National guidelines.

Risk Management

Trustees and staff annually review major risks to which the group may be exposed using the process recommended by The Charity Commission. Systems have been established to mitigate any risks which have been identified and the Strategic Risk Register is regularly monitored and updates given to the Finance and HR Committee on a regular basis. Internal risks are minimised by the implementation of procedures for the authorisation of financial transactions.

Hosbis Dewi Sant

St David's Hospice

Trustees Annual Report for the year ended 31 December 2022 (cont.)

Objectives of the Group

The main objectives of the group are:

- * The running of an adult palliative care facility providing symptom relief, respite and end of life care
- * Promoting or encouraging research into the care and treatment of persons suffering from progressive, life threatening illnesses
- * Promoting, encouraging or assisting in the teaching or training of students in any branch of medicine, nursing or allied services
- * Providing psychological, social and spiritual help for patients and family of patients.

Public benefit statement - Aims, Activities and Achievements

The aim of the group is to provide the highest quality specialist palliative care for the people of North West Wales. The main activity continues to be the delivery of specialist medical and nursing services to patients and their families and carers by a skilled and dedicated multi-professional palliative care team. The group has eighteen registered beds, 14 in Llandudno and 4 in Holyhead, providing symptom relief, respite and end of life care. There is also a Day Therapy service (Hafan Dewi Sant) providing appointments in Llandudno and Bangor. The services include bereavement/counselling service, art and complementary therapy. A FAB (Fatigue, Anxiety and Breathlessness) group is also offered. All care is free at the point of delivery for patients. In addition to the medical and nursing input, our patients benefit from services of the multi-disciplinary team including physiotherapy and social worker.

During 2022 66 patients attended the bereavement group, 274 patients attended bereavement support with our social worker and 147 patients attended counselling sessions with our bereavement counsellor. We received a total 451 referrals to the Hospice, of which 115 were admitted to Holyhead and 219 were admitted to Llandudno.

The Trustees believe that the objectives and services provided by the group, reflected in the above notes, are compliant with the duty in section 17(5) of the 2011 Charities Act to have due regard to the Charities Commission Guidance on Public Benefit.

The Trustees believe the following strategies further demonstrate public benefit.

- * Maintain and improve upon the highest quality and standards of care and services for patients, their families and carers.
Ensure that the resources within the group are effectively managed and that in the future services continue to be available for patients.
- * As a specialist Palliative Care Provider we will encourage all staff to continue in their professional development.
We will continue to listen and respond to the opinions of our patients, the general public, staff and other professionals about what they want from us.
- * Working with other palliative care providers and partners we will continue to plan and deliver services that benefit all patients in our area.

Hosbis Dewi Sant

St David's Hospice

Trustees Annual Report for the year ended 31 December 2022 (cont.)

Financial Review

Review of Activities and Financial Position - Hospice

Details of the results for the year are shown in the Statement of Financial Activities and notes forming part of the Financial Statements.

For 2022 the Trustees report a consolidated surplus for the year of £11,771 (2021; surplus £1,655,556) and consolidated accumulated funds of £8,175,991 (2021: £8,164,220). The financial position of the group is set out in the balance sheet on Page 13. The free reserves of the group amounted to £3,749,354 (2021; £5,313,674) which equates to approximately seven months of expenditure.

Total Incoming Resources

Total incoming resources decreased on 2021 by £252,207 or 3%. Income from our shops, ecommerce and legacies increased compared to their 2021 totals.

Fundraising and Fundraising Standards Information

In 2022 fundraised income totalled £477,070.

No external professional fundraisers were employed during the financial year. Four commercial agreements are in place with local businesses (total value £1,904 (2021: £2,744)). In 2022, no formal fundraising complaints were received relating to activities by the charity.

Hospice Shops

Income from our Hospice shops continues to be a major revenue source to the charity - we are always looking to maximise our income and look for additional new shops. We are continuing to develop our ecommerce income to adapt to current buying trends.

St David's Promotions Ltd

St David's Promotions Ltd is a wholly owned subsidiary and operates the St David's Hospice Lottery.

Hosbis Dewi Sant**St David's Hospice****Trustees Annual Report for the year ended 31 December 2021 (cont.)****Investment Policy**

As part of the remit of Finance Sub Committee, all investments are reviewed on an annual basis with external advisers.

The group is advised by the investment firms Dragon Investment Managers Ltd and Investec, who have been given discretionary management of the portfolio within a medium risk profile during 2022. The Finance Committee is kept informed at all stages and receives quarterly valuations of the portfolio. On a six monthly basis the Companies' representatives attend the Finance Sub Committee meeting to review investment performance and advise on future investment policy.

The split of investments is currently as follows:

	%
Fixed Interest Securities	4.0
Equities	86.0
Cash pending held as part of the investment portfolio	10.0

The Trustees have decided to adopt a cautious strategy for growth to allow for long term group development.

Reserves

During the year the group's total reserves increased from £8,164,220 to £8,175,991 of which £2,926,637 is held in tangible fixed assets. The remaining amount of £5,249,354 equated to approximately ten months expenditure which Trustees calculate to be a reasonable amount given the current economic climate.

Plans for Future Periods

During 2022 we completed the building refurbishment in our Bangor Day Therapy centre and plans are being considered for a similar, much needed refurbishment of the main Hospice building in Llandudno. £1.5 million has been designated in these accounts for this purpose (Note 14). This has been made possible due to the generous legacies and donations we have received.



Dr L Miles

Chair of Trustees

25/9/23

**Hosbis Dewi Sant
St David's Hospice
Independent Auditor's Report
To the Members of St David's Hospice**

We have audited the financial statements of St David's Hospice Limited (the 'parent charitable company') and its subsidiary St David's Promotions Limited (the 'group') for the year ended 31 December 2022 which comprise Consolidated Statement of Financial Activities, Consolidated and Charity Statement of Financial Position, Consolidated 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 and the parent charitable company's affairs as at 31 December 2021 and of the groups incoming resources and application of resources, including its income and expenditure, for the year then ended, (and of the undertakings included in the consolidation as a whole, so far as concerns the members of the group);
- * 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.

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 themselves. 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.

**Hosbis Dewi Sant
St David's Hospice
Independent Auditor's Report
To the Members of St David's Hospice (cont.)**

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees report has been prepared in accordance with applicable legal requirements;

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 group's and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below;

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Hosbis Dewi Sant
St David's Hospice
Independent Auditor's Report
To the Members of St David's Hospice (cont.)

Auditor's responsibilities for the audit of the financial statements (cont.)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team;

- Obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known, actual, suspected or alleged instances of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are; FRS102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements, including the Trustees' Report, and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are Health Inspectorate of Wales, UK General Data Protection Regulation (UK GDPR), Health and Safety at Work Act 1974, The Working Time Regulations 1998, Employment Law and The Code of Fundraising Practice. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered outside the normal course of business, and challenging judgements and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 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.



Robert Kenwell, Senior Statutory Auditor

For and on behalf of Pritchett & Co Business Advisers Limited
Chartered Accountants and Statutory Auditors

16 Wynnstay Road
Colwyn Bay
Conwy
LL29 8NB

26 September 2023

Hosbis Dewi Sant

St David's Hospice

Consolidated Statement of Financial Activities (Incorporating an Income and Expenditure Account)

For the year ended 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income:					
Donations, grants and legacies	2	2,791,657	236,554	3,028,211	2,760,199
Charitable activities	3	2,030,428	-	2,030,428	1,921,778
Other trading activities	4	592,526	-	592,526	710,858
Investment income	5	2,782	-	2,782	24
Other income	6	1,229,482	117,917	1,347,399	1,860,694
Total Income		6,646,875	354,471	7,001,346	7,253,553
Expenditure:					
Costs of raising funds		1,927,086	379,000	2,306,086	2,273,845
Charitable activities		4,192,371	12,341	4,204,712	3,642,597
Total expenditure	8	6,119,457	391,341	6,510,798	5,916,442
Net Gains / (Losses) on investments	10	(478,777)	-	(478,777)	318,445
Net Income/(Expenditure)		48,641	(36,870)	11,771	1,655,556
Transfers between funds				-	-
Net movement in funds for the year	6b	48,641	(36,870)	11,771	1,655,556
Reconciliation of funds:					
Total funds brought forward		7,986,693	177,527	8,164,220	6,508,664
Total funds carried forward		8,035,334	140,657	8,175,991	8,164,220

The statement of financial activities includes all gains and losses recognised in the period.

All incoming resources and resources expended derive from the continuing activities.

Hosbis Dewi Sant

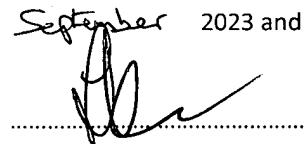
St David's Hospice

Consolidated and Charity Statement of Financial Position

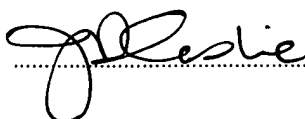
As at 31 December 2022

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Fixed Assets					
Tangible assets	9	2,926,637	2,921,985	2,850,546	2,840,730
Investments	10	2,780,196	2,780,200	3,608,973	3,608,977
		<u>5,706,833</u>	<u>5,702,185</u>	<u>6,459,519</u>	<u>6,449,707</u>
Current Assets					
Stock	1i	38,778	38,004	41,794	40,741
Debtors	11	2,590,783	2,685,320	1,620,021	1,791,851
Cash at Bank and in hand		849,357	671,694	1,000,485	730,714
		<u>3,478,918</u>	<u>3,395,018</u>	<u>2,662,300</u>	<u>2,563,306</u>
Creditors: Amounts falling due within one year	12	<u>(1,009,760)</u>	<u>(926,491)</u>	<u>(932,599)</u>	<u>(828,836)</u>
Net Current Assets		<u>2,469,158</u>	<u>2,468,527</u>	<u>1,729,701</u>	<u>1,734,470</u>
Total Assets Less Current Liabilities		<u>8,175,991</u>	<u>8,170,712</u>	<u>8,189,220</u>	<u>8,184,177</u>
Welsh Government Grant	13	0	0	(25,000)	(25,000)
		<u>8,175,991</u>	<u>8,170,712</u>	<u>8,164,220</u>	<u>8,159,177</u>
Funds:					
Unrestricted Funds					
General	14	8,035,334	8,030,053	7,986,693	7,981,648
Restricted Funds	14	140,657	140,657	177,527	177,527
Total Funds		<u>8,175,991</u>	<u>8,170,712</u>	<u>8,164,220</u>	<u>8,159,177</u>

The financial statements on pages 12 to 25 were approved and authorised for issue by the Board on ²⁵ September 2023 and are signed on its behalf by:



Dr L Miles (Chair of Trustees)



Ms J Leslie (Honorary Treasurer)

**Hosbis Dewi Sant
St David's Hospice**

Consolidated Cash Flow Statement

For the year ended 31 December 2022

	Notes	2022 £	2021 £
Cash from operating activities	20	256,077	477,433
Cash used in investing activities			
Net investment gains/(losses)		(478,777)	318,445
Investment withdrawals/(additions)		350,000	(400,000)
Interest income		2,782	24
Purchase of fixed asset investments		-	0
Purchase of tangible fixed assets		(281,210)	(173,882)
Disposal of tangible fixed assets		-	-
Cash used in investing activities		<u>(407,205)</u>	<u>(255,413)</u>
Cash used in financing activities		-	-
Increase (decrease) in cash and cash equivalents in the year		<u>(151,128)</u>	<u>222,020</u>
Cash and cash equivalents at the beginning of the year		<u>1,000,485</u>	<u>778,465</u>
Cash and cash equivalents at the end of the year		<u><u>849,357</u></u>	<u><u>1,000,485</u></u>

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2022

1 Accounting Policies

- a) The financial statements have been prepared under the going concern and historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published October 2019) - Charities SORP (FRS 102), the Companies Act 2006 and Charities Act 2011.

b) Group Accounts

These financial statements consolidate the results of the charity and its subsidiary company, St David's Promotions Limited. Intra-group trading is eliminated on consolidation.

c) Company Status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 4. In the event of the charity being wound up, the liability of the Trustees in respect of the guarantee is limited to a sum not exceeding £10.

d) Fund Accounting

The general funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Investment income and gains are allocated to the appropriate fund.

e) Incoming Resources

All incoming resources, including grants that provide core funding, are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

e(i) Legacies

For legacies, entitlement is the earlier of the charity being notified of an impending distribution which can be quantified or the legacy being received.

e(ii) Gifts in kind

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. No amounts are included in the financial statements for services donated by volunteers.

e(iii) Grants receivable

Non capital expenditure grants received are set against related expenditure in the SOFA as and when expenditure occurs.

Capital expenditure grants are recognised on the balance sheet when they are received and amortised over the expected useful lives of the capital item to which they relate or over the term or conditions of the grant, whichever is the shorter period.

**Hosbis Dewi Sant
St David's Hospice**

Notes on Consolidated Financial Statements (cont.)

For the year ended 31 December 2022

f) Resources Expended

All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered, and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Patient care costs are those costs incurred directly in support of expenditure on the objects of the charity. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

g) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs over their expected useful economic lives as follows:

Hospice Building	Over 50 years
Hafan Dewi Sant, Bangor	Over 28 years
Furniture, fittings and equipment	25% reducing balance
Motor vehicle	25% reducing balance
Shops Fixtures	25% reducing balance
Holyhead Project	Over 30 years

h) Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. The investments in subsidiary undertakings are valued at the nominal value of the share capital.

i) Stock

Stock consists of purchased goods for fundraising, medical stocks and catering provisions. Stocks are valued at the lower of cost or net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

j) Pension Costs

The Company has defined contributions to three pension schemes designed to provide retirement benefits based upon the level of contributions made. The three schemes are the NHS Pension Scheme, St David's Hospice Group Pension Plan and National Employment Savings Trust (NEST). The costs of providing these benefits are charged to the statement of financial activities in the year in which they are incurred. Whilst a defined benefit scheme, the NHS Pension Scheme's liability for the charity is that of a defined contribution scheme. The funds are held separately from the Hospice's and the scheme is administered by the Government and therefore does not require the same level of disclosure as that of a benefit scheme by the charity.

The Company also makes defined contributions to the St David's Hospice Group Pension Plan. The funds are held separately from the Hospice's and administered by Standard Life.

k) Finance and Operating Leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the costs are incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

l) Irrecoverable VAT

Irrecoverable VAT is analysed separately and included within the miscellaneous support costs allocated to charitable activities.

Hosbis Dewi Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2022

2 Income from donations and legacies

	2022 £	2021 £
Donations and gifts	568,319	590,498
Grants	263,134	325,131
Legacies	2,196,758	1,844,570
	<u>3,028,211</u>	<u>2,760,199</u>

Income from donations and legacies was £3,028,211 (2021: £2,760,199) of which £236,554 (2021: £605,326) was attributable to restricted funds and £2,791,657 (2021: £2,154,873) was attributable to unrestricted funds.

3 Income from charitable activities

	2022 £	2021 £
Fundraising Income	477,070	467,604
Merchandising Income	1,553,358	1,454,174
	<u>2,030,428</u>	<u>1,921,778</u>

The Merchandising income is generated by the sale of donated goods and purchased goods through various Hospice Shops

The total income in 2022 and 2021 was attributable to unrestricted funds

4 Income from other trading activities

The charity owns the whole of the issued share capital of St David's Promotions Limited, a company registered in Wales, by way of 4 ordinary £1 shares with full voting rights. The subsidiary runs a lottery to raise funds for the benefit of the Hospice.

Profit & Loss Account for Subsidiary Company	2022 £	2021 £
Turnover	592,526	684,160
Cost of Sales	(109,628)	(111,887)
Gross Profit	482,898	572,273
Admin Expenses	(142,334)	(165,126)
Operating Profit	<u>340,564</u>	<u>407,147</u>
Other operating income	-	26,698
Other interest receivable and similar income	93	10
Profit on ordinary activities before taxation	340,657	433,855
Amount donated to Hospice	(340,421)	(433,855)
Retained profit brought forward	5,044	5,044
Retained profit carried forward	<u>5,280</u>	<u>5,044</u>
Represented by		
Assets	186,268	283,714
Liabilities	(180,984)	(278,666)
	<u>5,284</u>	<u>5,048</u>
Funds:		
Share Capital	4	4
Reserves	5,280	5,044
	<u>5,284</u>	<u>5,048</u>

Hosbis Dewi Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2022

5 Investment and Other Income

	2022	2021
	£	£
Investment Income	2,782	24
	<u>2,782</u>	<u>24</u>

6 Other Income

	2022	2021
	£	£
LHB Contract	133,140	133,140
National Assembly/Local Health Board	1,214,259	532,356
Coronavirus Job Retention Scheme	-	207,622
Coronavirus Hospice UK/Welsh Government support	-	987,576
	<u>1,347,399</u>	<u>1,860,694</u>

Income from other income was £1,347,399 (2021: £1,860,694) of which £117,917 (2021: £nil) was attributable to restricted funds and £1,229,482 (2021: £1,860,694) was attributable to unrestricted funds.

6a Net Outgoing / (Incoming) Resources

	2022	2021
	£	£
These are stated after charging/(crediting):		
Auditors' Remuneration for Audit Services	7,250	6,750
Auditors' Remuneration for Non-Audit Services	24,200	22,371
Amortisation of Government Grant	(25,000)	(25,000)
Depreciation: Hospice Building	73,916	73,438
Depreciation: Equipment, fixtures & vehicles	106,501	80,303
Depreciation: Lottery equipment	5,165	4,565
Depreciation; Holyhead project	19,538	19,224
Operating lease rentals:		
Rent	257,474	257,728
Other	<u>34,335</u>	<u>34,780</u>

None of the Trustees received any remuneration or expenses during the year.
Trustees indemnity insurance for the period is now incorporated within the Hospice insurance policy and is not disclosed separately

6b Surplus income for the financial year

As permitted by section 408 Companies Act 2006, the holding company's income and expenditure account has not been included in these financial statements. The result for the financial year is made up as follows:

	2022	2021
	£	£
Holding company's result for the financial year	<u>11,771</u>	<u>1,655,556</u>

Hosbis Dewi Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2022

7a Staff Costs	2022	2021
	£	£
Wages & Salaries	3,870,130	3,695,949
Social Security Costs	334,607	292,780
Pension Costs (See Note 7c)	237,285	198,378
Other Costs	38,457	30,498
	<u>4,480,479</u>	<u>4,217,605</u>

Total redundancy/termination payments amounted to £7,250 (2021; £2,990)

The following number of employees received emoluments of over £60,000:

	2022	2021
£60,000 - £69,999	-	2
£70,000 - £79,999	1	-
£80,000 - £89,999	-	-
£90,000 - £99,999	1	1

Pension scheme for employees earning over £60,000:

	2022	2021
Money purchase scheme	1	2
NHS Superannuation scheme	1	1
	<u>2</u>	<u>3</u>

Pension costs for employees earning over £60,000:

	2022	2021
	£	£
Money purchase scheme	6,010	6,123
NHS Superannuation scheme	13,185	18,800
	<u>19,195</u>	<u>24,923</u>

7b The average number of FTE employees, analysed by function was :	2022	2021
Medical, Nursing, Professional & Technical	58.0	55.5
Administration	6.0	14.0
Merchandising & Fundraising	57.0	63.0
Support staff	18.0	16.0
Lottery staff	3.0	5.0
Employed by the Company	<u>142.0</u>	<u>153.5</u>

7c Pension schemes				
Nature of scheme	Cost		Outstanding contributions at the year end	
	2022	2021	2022	2021
	£	£	£	£
Money purchase scheme	79,749	66,100	3,009	12,457
NHS Superannuation scheme	157,536	132,278	23,469	20,964
	<u>237,285</u>	<u>198,378</u>	<u>26,478</u>	<u>33,421</u>

7d Aggregate employee benefits of;	2022	2021
	£	£
Key management personnel	<u>436,070</u>	<u>509,866</u>

The key management personnel are the members of the Senior Management Team, as described on page 4.

Hosbis Dewi Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2022

8 Expenditure	<u>Charitable</u>	<u>Support costs</u>				2022	2021	<u>Basis of</u>
	<u>Activities</u>	<u>allocated to</u>	<u>Merchandising</u>	<u>Fundraising</u>	<u>Lottery</u>	<u>Total</u>	<u>Total</u>	
	£	charity activities	£	£	£	£	£	Allocation
Staff Costs								
Medical, Nursing, P&T, Support	2,614,958	-	-	-	-	2,614,958	2,352,470	Usage
Admin Personnel	-	474,090	1,060,861	235,042	89,938	1,859,931	1,927,845	Usage
	<u>2,614,958</u>	<u>474,090</u>	<u>1,060,861</u>	<u>235,042</u>	<u>89,938</u>	<u>4,474,889</u>	<u>4,280,315</u>	
Other Direct Costs								
Medical, domiciliary & nursing	131,866	-	-	-	-	131,866	144,459	Direct
Merchandising and event costs	-	-	1,275	117,255	-	118,530	103,958	Direct
Prize monies & collection fees	-	-	-	-	109,628	109,628	111,887	Direct
	<u>131,866</u>	<u>-</u>	<u>1,275</u>	<u>117,255</u>	<u>109,628</u>	<u>360,024</u>	<u>360,304</u>	
Premises Costs								
Rents and Rates	-	-	260,746	-	-	260,746	264,265	Usage
Utility Costs	-	87,929	57,622	-	-	145,551	96,038	Usage
Maintenance & Renewals	-	201,922	54,634	7,293	-	263,849	214,870	Usage
Other	-	42,778	73,111	336	-	116,225	78,353	Usage
	<u>-</u>	<u>332,629</u>	<u>446,113</u>	<u>7,629</u>	<u>-</u>	<u>786,371</u>	<u>653,526</u>	
Depreciation Costs								
Depreciation	-	188,955	11,002	-	5,165	205,122	177,529	Usage
Amortisation of Government Grant	-	(25,000)	-	-	-	(25,000)	(25,000)	
	<u>-</u>	<u>163,955</u>	<u>11,002</u>	<u>-</u>	<u>5,165</u>	<u>180,122</u>	<u>152,529</u>	
Other Overheads								
Advertising & Promotion	-	540	273	25,234	8,718	34,765	34,180	Usage
Travel & vehicle	-	26,479	28,661	6,087	-	61,227	45,687	Usage
Education	-	12,305	3,830	259	-	16,394	8,576	Usage
Misc	-	447,890	72,683	37,920	38,513	597,006	381,325	Usage
	<u>-</u>	<u>487,214</u>	<u>105,447</u>	<u>69,500</u>	<u>47,231</u>	<u>709,392</u>	<u>469,768</u>	
	<u>2,746,824</u>	<u>1,457,888</u>	<u>1,624,698</u>	<u>429,426</u>	<u>251,962</u>	<u>6,510,798</u>	<u>5,916,442</u>	

The staff costs of raising funds

Fundraising, trading and merchandising income is 37% of the total income in 2022 at £2,622,954 (2021: £2,605,938: 35%)

The staff costs directly attributable is £1,385,841 in 2022 and 75% of administration costs (2021: £1,541,544; 80%)

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 Decemeber 2022

9 Tangible Fixed Assets - Group

	Total £	Freehold Land and Buildings £	Motor Vehicles £	Hospice Furniture Fixtures & Equipment £	Shop Fixtures £	Holyhead Project £	Lottery Equipment £
Cost:							
At 1 January 2022	4,942,285	2,942,307	112,497	1,047,055	227,785	584,082	28,559
Additions	281,210	34,418	14,875	191,011	29,247	11,659	0
Disposals	0	0	0	0	0	0	0
At 31 December 2022	5,223,495	2,976,725	127,372	1,238,066	257,032	595,741	28,559
Depreciation:							
At 1 January 2022	2,091,738	1,020,980	64,440	754,030	196,367	37,179	18,742
Charge for period	205,120	73,916	13,804	81,695	11,002	19,538	5,165
Eliminated on disposal	0						
At 31 December 2022	2,296,858	1,094,896	78,244	835,725	207,369	56,717	23,907
Net Book Value:							
At 31 December 2022	2,926,637	1,881,829	49,128	402,341	49,663	539,024	4,652
At 31 December 2021	2,850,547	1,921,327	48,057	293,025	31,418	546,903	9,817

Tangible Fixed Assets - Charity

	Total £	Freehold Land and Buildings £	Motor Vehicles £	Hospice Furniture Fixtures & Equipment £	Shop Fixtures £	Holyhead Project £
Cost:						
At 1 January 2022	4,913,726	2,942,307	112,497	1,047,055	227,785	584,082
Additions	281,210	34,418	14,875	191,011	29,247	11,659
Disposals	0					
At 31 December 2022	5,194,936	2,976,725	127,372	1,238,066	257,032	595,741
Depreciation:						
At 1 January 2022	2,072,996	1,020,980	64,440	754,030	196,367	37,179
Charge for period	199,955	73,916	13,804	81,695	11,002	19,538
Eliminated on disposal						
At 31 December 2022	2,272,951	1,094,896	78,244	835,725	207,369	56,717
Net Book Value:						
At 31 December 2022	2,921,985	1,881,829	49,128	402,341	49,663	539,024
At 31 December 2021	2,840,730	1,921,327	48,057	293,025	31,418	546,903

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St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2022

10 Fixed Asset Investments - Group and charity

	2022 £	2021 £
Market Value as at 1 January 2021	3,608,978	2,890,533
Additions	-	700,000
Withdrawals	(350,000)	(300,000)
Net unrealised investment gains / (losses)	(478,777)	318,445
Market Value as at 31 December 2021	<u>2,780,200</u>	<u>3,608,978</u>
Cost of Investments as at 31 December 2021	<u>2,834,280</u>	<u>3,147,527</u>

	2022 UK £	2022 Overseas £	2021 UK £	2021 Overseas £
Investments are represented by:				
Investments listed on recognised stock exchanges	1,150,426	1,345,892	1,189,892	1,721,751
Cash	283,882		697,295	
	<u>1,434,308</u>	<u>1,345,892</u>	<u>1,887,187</u>	<u>1,721,751</u>
		<u>2,780,200</u>		<u>3,608,938</u>

The charity figure includes a £4 investment being the issued share capital in St David's Promotions Limited.

Holdings of more than 20%

The charity holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held
		Class %
Subsidiary undertakings		
St David's Promotions Limited	England and Wales	Ordinary 100

The principal activity of St David's Promotions Limited for the last relevant financial period was that of the running of a lottery to raise funds for the benefit of the Hospice.

11 Debtors

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Amounts falling due within one year:				
St David's Promotions Limited	-	97,715	-	174,903
The National Assembly / Local Heath Board	20,513	20,513	113,391	113,391
Legacy Debtors	2,227,864	2,227,864	1,165,068	1,165,068
Other Debtors	239,155	239,155	241,066	241,066
Prepayments	103,251	100,073	100,496	97,423
	<u>2,590,783</u>	<u>2,685,320</u>	<u>1,620,021</u>	<u>1,791,851</u>

St David's Promotions Limited is the wholly owned subsidiary trading as a lottery company for the benefit of St David's Hospice.

12 Creditors: amounts falling due within one year

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade Creditors	577,206	574,471	575,103	558,606
Other Creditors	89,393	88,660	23,328	22,701
Taxation and social security costs	105,849	104,810	115,533	112,948
Deferred Income	78,001	-	84,054	-
Accruals	159,311	158,550	134,581	134,581
	<u>1,009,760</u>	<u>926,491</u>	<u>932,599</u>	<u>828,836</u>

Deferred income relates to lottery stakes received in advance by St David's Promotions Limited. These are released to the profit and loss account as and when players are entered into the weekly cash prize draw.

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St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2022

13 Welsh Government Grant

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Received and receivable:				
At 1 January 2022	250,000	250,000	250,000	250,000
Receivable during year			-	-
At 31 December 2022	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
Amortisation:				
At 1 January 2022	225,000	225,000	200,000	200,000
Credit to statement of financial activities	25,000	25,000	25,000	25,000
At 31 December 2022	<u>250,000</u>	<u>250,000</u>	<u>225,000</u>	<u>225,000</u>
Net balance at 31 December 2022	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>25,000</u>

The Government grant disclosed above has been offset against the expenditure to which it relates. The grant is repayable, in whole or part, if the grantor considers certain terms or conditions of the grant are not being fulfilled.

14 Statement of Funds

	At 1 January 2022 £	Income £	Expenditure £	Investment gains/losses	Transfers £	At 31 December 2022 £
Unrestricted Funds						
General fund						
Charity	7,981,648	6,054,256	(5,867,495)	(478,777)	(1,159,579)	6,530,053
Subsidiary	5,044	592,619	(251,962)	-	(340,421)	5,280
Group general fund	<u>7,986,692</u>	<u>6,646,875</u>	<u>(6,119,457)</u>	<u>(478,777)</u>	<u>(1,500,000)</u>	<u>6,535,333</u>
Designated Funds						
Hospice refurbishment	-	-	-	-	1,500,000	1,500,000
Group Designated Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>	<u>1,500,000</u>
Total unrestricted funds	<u>7,986,692</u>	<u>6,646,875</u>	<u>(6,119,457)</u>	<u>(478,777)</u>	<u>-</u>	<u>8,035,333</u>
	At 1 January 2022	Income	Expenditure	Investment gains/losses	Transfers	At 31 December 2022
Restricted Funds						
Charity	177,527	354,471	(391,341)	-	-	140,657
Subsidiary	-	-	-	-	-	-
Group restricted fund	<u>177,527</u>	<u>354,471</u>	<u>(391,341)</u>	<u>-</u>	<u>-</u>	<u>140,657</u>

Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2022 are represented by:			
Tangible fixed assets	2,863,409	63,228	2,926,637
Investments	2,780,196	-	2,780,196
Net current assets	2,391,729	77,429	2,469,158
	<u>8,035,334</u>	<u>140,657</u>	<u>8,175,991</u>

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2022

15 Capital Commitments

	2022 £	2021 £
Authorised but not contracted for	-	-

16 Post Year End Legacies

The Hospice has not been notified of any significant legacies as at the year end which have not been accrued for in these accounts.

17 Lease Commitments

The leases for the shop in Llanrwst is re-negotiated on an annual basis and the remainder of the leases expire as follows;

Porthmadog March '24, Distribution Centre (8 Builder Street) July '23,
Llandundo October '28, Pwllheli May '28', Criccieth Jan '25, Harlech January '23, Harlech (High St), December '22
Llandundo Junction July '23, Conwy Jan '23, Beaumaris April '23, Craig Y Don (21 Queens Road) April '26
Colwyn Bay (Station Road) Rolling Lease, Mochdre Distribution Centre Expired May '22, Blaenau Ffestiniog July '23,
Bala January '24, Dolgellau (Harri's) September '24, Menai Bridge October '23, Llangefni March '25
Holyhead August '24, Gaerwen December '24,

During the year The Hospice leased two cars under an operating lease agreement, the total future minimum lease payments under non-cancellable operating leases are disclosed below.

At 31 December 2022, the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2022 £	2021 £	2022 £	2021 £
Expiry Date:				
Within one Year	160,631	239,125	16,481	30,280
Between one and five years	254,940	366,701	8,974	17,403
More than five years	27,850	71,650	-	-

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2022

18 Related Parties

St David's Promotions Limited is a wholly owned subsidiary of St David's Hospice. During the year, St David's Promotions Limited donated £340,421 (2021: £433,855) to St David's Hospice.

Balances due from St David's Promotions Limited to St David's Hospice at the year end in respect of these transactions amounted to £97,715 (2021: £174,703).

19 Controlling party

St David's Hospice group is controlled by the Trustees.

20 Cash generated from operations

	Total 2022 £	Total 2021 £
Net Income for the year	490,546	1,337,111
Elimination of non-operating cashflows:		
Investment income	(2,782)	(24)
Depreciation of tangible fixed assets	205,121	177,532
Amortisation credited to Statement of Financial Activities	(25,000)	(25,000)
Operating cashflows before movements in working capital	667,885	1,489,619
(Increase) / Decrease in Stock	3,016	(21,097)
(Increase) / Decrease in Debtors	(970,762)	(759,025)
Increase / (Decrease) in Creditors	77,161	86,381
Net investment (gains)/losses	478,777	(318,445)
Cash generated from operations	256,077	477,433

ST. DAVID'S HOSPICE

England & Wales - Charity number 1038543

Accounts

Hosbis Dewi Sant
St David's Hospice

(A Company Limited by Guarantee)

Annual Report and Consolidated Accounts

For the year ended 31 December 2021

Charity Number 1038543

Company Number 2922828

**Hosbis Dewi Sant
St David's Hospice**

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Year Ended 31 December 2021

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St David's Hospice

Chairman's Review

For the year ended 31 December 2021

Welcome to the Annual Report of St David's Hospice for 2021.

It is fair to say that the second year of the pandemic has had a substantial effect on the Hospice, as it had on wider society throughout the world. Our functions and actions have reflected the changing restrictions and freedoms as imposed on all of us. Our Hospice priority, given the pressing need for end-of-life care, was to maintain our in-patient service. To do this, our clinical team faced very real challenges and risks, similar to those faced by the NHS. Unfortunately, social distancing standards required us to reduce the number of patients we were able to admit at any one time, but Covid risk assessments and protection became routine. Service continuity was severely challenged, at times, when staff, or their families, became ill, but we were able to continue that in-patient care.

A major success was the opening of our new satellite unit at Ysbyty Penrhos Stanley, Holyhead, on St David's Day 2021. This had been in the planning for a number of years, because we recognised that the distance from Ynys Mon to Llandudno was preventing many patients from accessing much-needed care. Until the opening of our new unit, there had been no dedicated in-patient end-of-life care beds between Aberystwyth and Llandudno. Our new unit has four beds, and has been quite busy and successful. We know this because the Board of Trustees regularly receive anonymised 'patient stories' as part of reducing any 'gap' between Board and Ward – a perennial challenge in health care management. Many of these anonymised stories concern patients who have been admitted to Holyhead. Whilst often heart-breaking in their sadness, they confirm that there was a real need for hospice in-patient care on Ynys Mon, a need that is now ably met.

Unfortunately, because of pandemic restrictions, we have not been able to open our Day Therapy Units in Llandudno and at Hafan Menai, Bangor. However, significant numbers of patients were seen, by appointment, for counselling, bereavement support, physiotherapy, occupational therapy and complementary therapy. As I write, plans are being developed to re-open an enhanced Day Therapy service at both sites, as early as possible in 2022.

Trustees

This year we said farewell to Joyce Humphreys, who retired after many years for Gwynedd and Anglesey Hospice at Home and St David's Hospice. As well as her general support for the organisation, Joyce has been an enthusiastic leader and supporter of the hospice shops in South Gwynedd. We also bid farewell to Mrs Pat Brook, who was a founding member of Gwynedd and Anglesey Hospice at Home, and retires after 25 years of service. We give our most grateful thanks to both of these Trustees, and wish them the very best for their retirement.

Finance

Readers will be aware that hospices need to raise the majority of income from their communities to continue in business. Such income generation has been difficult during the pandemic. Many income-generating events and activities have been curtailed at times, with shops closed at the height of the pandemic-risk. In helping us through these times, we are very grateful to, and acknowledge, the outstanding financial support provided by Government. Without such support the Hospice would have been in severe difficulties, particularly in the first year of the pandemic.

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St David's Hospice

Chairman's Review

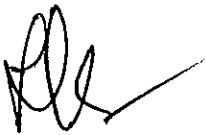
For the year ended 31 December 2021

The pandemic restrictions resulted in reduced income from events, inevitably, but income from shop sales, despite their reduced opening hours, and the lottery has actually been much better than expected. How the community responds to our needs by increasing support for us! Most astonishing are the receipts from legacies - donations to the Hospice in wills. These gifts are given to us at times of sadness and sensitivity, of course, and we are extremely grateful and humbled by the kindness of those givers. We now recognise that without on-going legacy gifts we would have to severely reduce our services. The main reason we end 2021 with such a large financial surplus is the unprecedented sum of legacies received. These have included property, with its high value.

The financial surplus for 2021 and good reserves will enable us to pay for much needed building improvements in Llandudno and the outstanding invoice for the building works at Holyhead.

I hope that the reader will agree that we end 2021 in a very solid financial position. That said, generating sufficient income to fund future services will continue to be a challenge, as is evident in our planned budget for 2022, which is in slight deficit. The costs of health care are rising significantly, and we now have the additional revenue cost of approximately £500,000 per annum for the Holyhead satellite. We remain in discussions with our health board in seeking improved financial support to match that of hospices in South Wales, and we look forward to the Welsh Government's review of hospice funding. But despite this perennial challenge, I am very optimistic and confident for the future of St David's Hospice, knowing, as I do, the strength of team work and dedication from our staff and volunteers, and the unfailing support of our communities.

I do hope that you enjoy reading these annual accounts, and that they provide assurance on the professionalism at St David's Hospice.



Dr Lyndon Miles

Chair of Trustees

Hosbis Dewi Sant

St David's Hospice

Trustees Annual Report for the year ended 31 December 2021

Reference & Administrative Details

Directors and Trustees

At the date of the report, there are currently 12 Trustees of St. David's Hospice. The Trustees serving during the period were as follows:-

Dr L Miles	Chair of Trustees	Dr S McVicar
Ms J Leslie	Honorary Treasurer	Mr A Thomas
Mrs A Hughes	Vice Chairman	Mr D Williams
Mr R Drinkwater		Mrs S Edwards
Mr R Thomas		Mrs P Brooke (Resigned January 2021)
Ms E Jones		Mr D Hardy
Dr H Edwards		Mrs J Humphreys (Resigned September 2021)

Chief Executive	Mr T Pritchard
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Company Secretary	Ms J Leslie
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Registered Office	Abbey Road Llandudno Conwy LL30 2EN
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Registered Company Number	2922828
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Registered Charity Number	1038543
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Registered Auditors	Pritchett & Co Business Advisers Limited Chartered Accountants & Statutory Auditor 16 Wynnstay Road Colwyn Bay LL29 8NB
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Bankers	Lloyds TSB 22 Mostyn Street Llandudno, LL30 2RU
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Investment Managers	Dragon Investment Managers Ltd 92 Bowen Court The Business Centre The Business Quarter St Asaph LL17 0JE
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	Investec Wealth & Investment Ltd The Plaza 100 Old Hall Street Liverpool L3 9AB
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Solicitors	Bone & Payne 55 Madoc Street Llandudno, LL30 2TW
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St David's Hospice

Trustees Annual Report for the year ended 31 December 2021

The Trustees of St David's Hospice, who are also Directors for the purpose of the Companies Act 2006, submit their annual report and the audited accounts of the group for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published in October 2019).

Structure, Governance & Management

Constitution

St David's Hospice is the parent company of a group, limited by guarantee but not having share capital (Company No. 2922828), and is registered as a Charity under the Charities Act 2011 (Registered Charity No. 1038543). The group was set up in January 1995 and is governed by a Memorandum and Articles of Association which were last amended in June 2012. The management of the group is vested in a Board of Trustees.

Group Status

The group is limited by guarantee. The liability of the Trustees is limited to a sum not exceeding £10, being the amount that each Trustee undertakes to contribute to the assets of the charity in the event of it being wound up while he/she is a Trustee or within one year after he/she ceases to be a Trustee.

Recruitment of Trustees

Trustees are appointed by the members at the Annual General Meeting after nomination in accordance with the procedures detailed in the groups Articles of Association. Appointing and keeping the right Trustees is an important part of governing the group. It needs a balance of skills and types of people. Trustees continue to utilise the revised information pack which summarises the roles and responsibilities of a Trustee.

The Board of Trustees is comprised of the following who served during the year:

Dr L Miles - Chair of Trustees	Dr S McVicar
Ms J Leslie - Honorary Treasurer	Mr A Thomas
Mrs A Hughes - Vice Chairman	Mr D Williams
Mr R Drinkwater	Mrs S Edwards
Mr R Thomas	Mrs P Brooke (Resigned January 2021)
Ms E Jones	Mr D Hardy
Dr H Edwards	Mrs J Humphreys (Resigned September 2021)

Induction and training of Trustees

Trustees receive a comprehensive induction pack to acquaint them with St David's Hospice policy and practice, its aims and objectives, management and governance, also with what is expected of them under charity law, with particular reference to Charity Commission guidance publications.

Key management remuneration policy

The Hospice management team is headed by the Hospice Chief Executive, and comprises the following staff: Head of Health & Safety and Facilities, Hospice Matron, Head of Finance, Commercial Director and Medical Director. Arrangements for setting pay and remuneration are undertaken by the Finance and HR subcommittee of the Board, its recommendation for approval for salary changes then requires confirmation/ratification by the Board of Trustees.

Related Parties

St David's Hospice has one trading subsidiary, St David's Promotions Limited. St David's Promotions Limited runs a lottery to raise funds for the benefit of the Hospice and donates all profits to St David's Hospice.

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St David's Hospice

Trustees Annual Report for the year ended 31 December 2021 (cont.)

Governance & Internal Control

The Board of Trustees meets five times a year to direct the management and governance of the group. This includes reviews of the group's policies and protocols, developments to services, finances and fundraising. The day to day management of the group is delegated to the group Chief Executive and the group Management Team.

Statement of Trustee Responsibilities

UK company and charity law requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the group at the end of the financial year and of the surplus or deficit for that period. In preparing this annual report, the Trustees have:

- * Selected suitable accounting policies and then applied them consistently.

- * Observe the methods and principles in the Charities SORP.

- * Make Judgements and estimates that are reasonable and prudent.

Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and

- * explained in the accounts.

- * Prepared financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees have responsibility for ensuring that the group has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the annual report and accounts comply with the Companies Act 2006 and the "Statement of Recommended Practice: Accounting and Reporting by Charities". They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the group's directors, we certify that:

So far as we are aware, there is no relevant audit information of which the group's auditors are unaware; and as the directors of the group we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

The group's board sub groups have continued to meet throughout the year - these groups deal with specific operating policy for Income Generation, Clinical Governance, Finance and HR. These sub groups have only limited authority from the Board to act autonomously, however they mostly make recommendations for the Board for its consideration and approval.

The group is registered with Health Inspectorate Wales (HIW) as an independent adult Hospice, providing eighteen in-patient beds and up to ten places in its day unit. It has to demonstrate that it complies with the Care Standards Act 2000 and associated regulations, which include a set of National Minimum Standards. In addition, The Welsh Government sets down specific objectives in relation to the delivery of specialist palliative care which are directly linked to grant funding.

The group is a member of the national charity Hospice UK which is an advisory body. The periodic inspections by Health Inspectorate Wales provides an independent check that the group is minimising risks and operating to National guidelines.

Risk Management

Trustees and staff annually review major risks to which the group may be exposed using the process recommended by The Charity Commission. Systems have been established to mitigate any risks which have been identified and the Strategic Risk Register is regularly monitored and updates given to the Finance and HR Committee on a regular basis. Internal risks are minimised by the implementation of procedures for the authorisation of financial transactions.

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St David's Hospice

Trustees Annual Report for the year ended 31 December 2021 (cont.)

Objectives of the Group

The main objectives of the group are:

- * The running of an adult palliative care facility providing symptom relief, respite and end of life care
- * Promoting or encouraging research into the care and treatment of persons suffering from progressive, life threatening illnesses
- * Promoting, encouraging or assisting in the teaching or training of students in any branch of medicine, nursing or allied services
- * Providing psychological, social and spiritual help for patients and family of patients.

Public benefit statement - Aims, Activities and Achievements

The aim of the group is to provide the highest quality specialist palliative care for the people of North West Wales. The main activity continues to be the delivery of specialist medical and nursing services to patients and their families and carers by a skilled and dedicated multi-professional palliative care team. The group has eighteen registered beds, 14 in Llandudno and 4 in Holyhead, providing symptom relief, respite and end of life care. There is also a Day Unit service for up to ten patients four days a week, a bereavement / counselling service for one day a week. Our satellite unit in Holyhead began accepting inpatients when it opened in March 2021. All care is free at the point of delivery for patients.

In 2021 there were 292 referrals to our in-patient unit, 201 patients were admitted from their own home and 91 were admitted from hospital.

During the same time The Therapy Centre (Incorporating Day Therapy, FAB Group) was closed.

In addition to the medical and nursing input our patients benefit from services of the multi-disciplinary team including Physiotherapy, OT and Social Worker input. Between June and December 36 people attended a 6 week bereavement group, and 249 people received bereavement support from our Social Worker.

The Trustees believe that the objectives and services provided by the group, reflected in the above notes, are compliant with the duty in section 17(5) of the 2011 Charities Act to have due regard to the Charities Commission Guidance on Public Benefit.

The Trustees believe the following strategies further demonstrate public benefit.

- * Maintain and improve upon the highest quality and standards of care and services for patients, their families and carers.
- * Ensure that the resources within the group are effectively managed and that in the future services continue to be available for patients.
- * As a specialist Palliative Care Provider we will encourage all staff to continue in their professional development.
- * We will continue to listen and respond to the opinions of our patients, the general public, staff and other professionals about what they want from us.
- * Working with other palliative care providers and partners we will continue to plan and deliver services that benefit all patients in our area.

Hosbis Dewi Sant

St David's Hospice

Trustees Annual Report for the year ended 31 December 2021 (cont.)

Financial Review

Review of Activities and Financial Position - Hospice

Details of the results for the year are shown in the Statement of Financial Activities and notes forming part of the Financial Statements.

For 2021 the Trustees report a consolidated surplus for the year of £1,655,556 (2020: surplus £546,966) and consolidated accumulated funds of £8,164,220 (2020: £6,508,664). The financial position of the group is set out in the balance sheet on Page 13. The free reserves of the group amounted to £4,609,458 (2020: £3,654,471) which equates to approximately ten months of expenditure.

Total Incoming Resources

Total incoming resources increased on 2020 by £1,890,261 or 35%. Income from our shops, ecommerce, legacies and gifts increased compared to their 2020 totals.

Fundraising and Fundraising Standards Information

In 2021 fundraised income totalled £467,604.

No external professional fundraisers were employed during the financial year. Two commercial agreements are in place with local businesses (total value £2,744 (2020: £1,132)). In 2021, no formal fundraising complaints were received relating to activities by the charity.

Hospice Shops

Income from our Hospice shops continues to be a major revenue source to the charity - we are always looking to maximise our income and look for additional new shops. We are continuing to develop our ecommerce income to adapt to current buying trends.

St David's Promotions Ltd

St David's Promotions Ltd is a wholly owned subsidiary and operates the St David's Hospice Lottery.

Hosbis Dewi Sant**St David's Hospice****Trustees Annual Report for the year ended 31 December 2021 (cont.)****Investment Policy**

As part of the remit of Finance Sub Committee, all investments are reviewed on an annual basis with external advisers.

The group is advised by the investment firms Dragon Investment Managers Ltd and Investec, who have been given discretionary management of the portfolio within a medium risk profile during 2021. The Finance Committee is kept informed at all stages and receives quarterly valuations of the portfolio. On a six monthly basis the Companies' representatives attend the Finance Sub Committee meeting to review investment performance and advise on future investment policy.

The split of investments is currently as follows:

	%
Fixed Interest Securities	4.0
Equities	77.0
Cash pending held as part of the investment portfolio	19.0

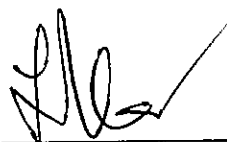
The Trustees have decided to adopt a cautious strategy for growth to allow for long term group development.

Reserves

During the year the group's total reserves increased from £6,508,664 to £8,164,220 of which £2,850,546 is held in tangible fixed assets. The remaining amount of £5,313,674 equated to approximately ten months expenditure which Trustees calculate to be a reasonable amount given the current economic climate.

Plans for Future Periods

The effects of Covid-19 impacted our ability to raise funds during early 2021 from retail shops and at fundraising events. Financial assistance from the Welsh Government (from the Job Retention Scheme and Welsh Government Hospices Covid Emergency Fund) helped to mitigate the damage caused by these losses. In 2022, we anticipate the completion of much needed building refurbishment at Hafan Menai (estimated cost £200,000), and at Llandudno (estimated cost £1.5million). This has been made possible because of the generous legacy gifts we have received.



Dr L Miles

Chair of Trustees 15/4/2022

**Hosbis Dewi Sant
St David's Hospice
Independent Auditor's Report
To the Members of St David's Hospice**

We have audited the financial statements of St David's Hospice Limited (the 'parent charitable company') and its subsidiary St David's Promotions Limited (the 'group') for the year ended 31 December 2021 which comprise Consolidated Statement of Financial Activities, Consolidated and Charity Statement of Financial Position, Consolidated 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 and the parent charitable company's affairs as at 31 December 2021 and of the groups incoming resources and application of resources, including its income and expenditure, for the year then ended, (and of the undertakings included in the consolidation as a whole, so far as concerns the members of the group;)
- * 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.

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 themselves. 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.

**Hosbis Dewi Sant
St David's Hospice
Independent Auditor's Report
To the Members of St David's Hospice (cont.)**

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees report has been prepared in accordance with applicable legal requirements;

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 group's and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below;

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Hosbis Dewi Sant
St David's Hospice
Independent Auditor's Report
To the Members of St David's Hospice (cont.)

Auditor's responsibilities for the audit of the financial statements (cont.)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team;

- Obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known, actual, suspected or alleged instances of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are; FRS102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements, including the Trustees' Report, and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

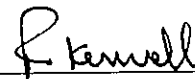
The most significant laws and regulations that have an indirect impact on the financial statements are Health Inspectorate of Wales, UK General Data Protection Regulation (UK GDPR), Health and Safety at Work Act 1974, The Working Time Regulations 1998, Employment Law and The Code of Fundraising Practice. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered outside the normal course of business, and challenging judgements and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 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.



Robert Kenwell, Senior Statutory Auditor

For and on behalf of Pritchett & Co Business Advisers Limited
Chartered Accountants and Statutory Auditors

16 Wynnstay Road
Colwyn Bay
Conwy
LL29 8NB

27 September

2022

Hosbis Dewi Sant

St David's Hospice

Consolidated Statement of Financial Activities (Incorporating an Income and Expenditure Account)

For the year ended 31 December 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income:					
Donations, grants and legacies	2	2,154,873	605,326	2,760,199	1,765,034
Charitable activities	3	1,921,778	-	1,921,778	1,506,890
Other trading activities	4	710,858	-	710,858	638,353
Investment income	5	24	-	24	189
Other income	6	1,860,694	-	1,860,694	1,452,826
Total Income		6,648,227	605,326	7,253,553	5,363,292
Expenditure:					
Costs of raising funds		1,770,387	503,458	2,273,845	2,119,417
Charitable activities		3,635,303	7,294	3,642,597	2,899,469
Total expenditure	8	5,405,690	510,752	5,916,442	5,018,886
Net Gains / (Losses) on investments	10	318,445	-	318,445	202,560
Net Income/(Expenditure)		1,560,982	94,574	1,655,556	546,966
Transfers between funds				-	-
Net movement In funds for the year	6b	1,560,982	94,574	1,655,556	546,966
Reconciliation of funds:					
Total funds brought forward		6,425,711	82,953	6,508,664	5,961,698
Total funds carried forward		7,986,693	177,527	8,164,220	6,508,664

The statement of financial activities includes all gains and losses recognised in the period.

All incoming resources and resources expended derive from the continuing activities.

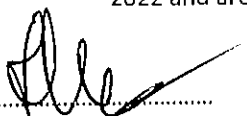
Hosbis Dewi Sant
St David's Hospice

Consolidated and Charity Statement of Financial Position

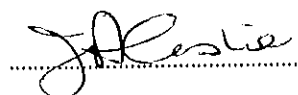
As at 31 December 2021

	Notes	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Fixed Assets					
Tangible assets	9	2,850,546	2,840,730	2,854,193	2,840,379
Investments	10	3,608,973	3,608,977	2,890,531	2,890,535
		<u>6,459,519</u>	<u>6,449,707</u>	<u>5,744,724</u>	<u>5,730,913</u>
Current Assets					
Stock	1i	41,794	40,741	20,697	19,465
Debtors	11	1,620,021	1,791,851	860,996	908,489
Cash at Bank and in hand		1,000,485	730,714	778,465	637,133
		<u>2,662,300</u>	<u>2,563,306</u>	<u>1,660,158</u>	<u>1,565,087</u>
Creditors: Amounts falling due within one year	12	<u>(932,599)</u>	<u>(828,836)</u>	<u>(846,218)</u>	<u>(742,382)</u>
Net Current Assets		<u>1,729,701</u>	<u>1,734,470</u>	<u>813,940</u>	<u>822,705</u>
Total Assets Less Current Liabilities		<u>8,189,220</u>	<u>8,184,177</u>	<u>6,558,664</u>	<u>6,553,618</u>
Welsh Government Grant	13	(25,000)	(25,000)	(50,000)	(50,000)
		<u>8,164,220</u>	<u>8,159,177</u>	<u>6,508,664</u>	<u>6,503,618</u>
Funds:					
Unrestricted Funds					
General	14	7,986,693	7,981,648	6,425,711	6,420,665
Restricted Funds	14	177,527	177,527	82,953	82,953
Total Funds		<u>8,164,220</u>	<u>8,159,177</u>	<u>6,508,664</u>	<u>6,503,618</u>

The financial statements on pages 12 to 25 were approved and authorised for issue by the Board on 15 September 2022 and are signed on its behalf by:



Dr L Miles (Chair of Trustees)



Ms J Leslie (Honorary Treasurer)

Hosbis Dewi Sant

St David's Hospice

Consolidated Cash Flow Statement

For the year ended 31 December 2021

	Notes	2021 £	2020 £
Cash from operating activities	20	477,433	839,330
Cash used in investing activities			
Net Investment gains/(losses)		318,445	202,560
Investment withdrawals/(additions)		(400,000)	(200,000)
Interest income		24	189
Purchase of fixed asset investments		-	0
Purchase of tangible fixed assets		(173,882)	(627,995)
Disposal of tangible fixed assets		-	-
Cash used in investing activities		(255,413)	(625,246)
Cash used in financing activities		-	-
Increase (decrease) in cash and cash equivalents in the year		222,020	214,084
Cash and cash equivalents at the beginning of the year		778,465	564,381
Cash and cash equivalents at the end of the year		1,000,485	778,465

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2021

1 Accounting Policies

a) The financial statements have been prepared under the going concern and historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published October 2019) - Charities SORP (FRS 102), the Companies Act 2006 and Charities Act 2011.

b) Group Accounts

These financial statements consolidate the results of the charity and its subsidiary company, St David's Promotions Limited. Intra-group trading is eliminated on consolidation.

c) Company Status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 4. In the event of the charity being wound up, the liability of the Trustees in respect of the guarantee is limited to a sum not exceeding £10.

d) Fund Accounting

The general funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. There are no designated funds as at 31 December 2021. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Investment income and gains are allocated to the appropriate fund.

e) Incoming Resources

All incoming resources, including grants that provide core funding, are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

e(i) Legacies

For legacies, entitlement is the earlier of the charity being notified of an impending distribution which can be quantified or the legacy being received.

e(ii) Gifts in kind

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. No amounts are included in the financial statements for services donated by volunteers.

e(iii) Grants receivable

Non capital expenditure grants received are set against related expenditure in the SOFA as and when expenditure occurs.

Capital expenditure grants are recognised on the balance sheet when they are received and amortised over the expected useful lives of the capital item to which they relate or over the term or conditions of the grant, whichever is the shorter period.

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements (cont.)

For the year ended 31 December 2021

f) Resources Expended

All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered, and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Patient care costs are those costs incurred directly in support of expenditure on the objects of the charity. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

g) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs over their expected useful economic lives as follows:

Hospice Building	Over 50 years
Hospice at Home Building	Over 28 years
Furniture, fittings and equipment	25% reducing balance
Motor vehicle	25% reducing balance
Shops Fixtures	25% reducing balance
Holyhead Project	Over 30 years

h) Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. The investments in subsidiary undertakings are valued at the nominal value of the share capital.

i) Stock

Stock consists of purchased goods for fundraising, medical stocks and catering provisions. Stocks are valued at the lower of cost or net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

j) Pension Costs

The Company has defined contributions to three pension schemes designed to provide retirement benefits based upon the level of contributions made. The three schemes are the NHS Pension Scheme, St David's Hospice Group Pension Plan and National Employment Savings Trust (NEST). The costs of providing these benefits are charged to the statement of financial activities in the year in which they are incurred. Whilst a defined benefit scheme, the NHS Pension Scheme's liability for the charity is that of a defined contribution scheme. The funds are held separately from the Hospice's and the scheme is administered by the Government and therefore does not require the same level of disclosure as that of a benefit scheme by the charity.

The Company also makes defined contributions to the St David's Hospice Group Pension Plan. The funds are held separately from the Hospice's and administered by Standard Life.

k) Finance and Operating Leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the costs are incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

l) Irrecoverable VAT

Irrecoverable VAT is analysed separately and included within the miscellaneous support costs allocated to charitable activities.

Hosbis Dewi Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2021

2 Income from donations and legacies

	2021	2020
	£	£
Donations and gifts	590,498	584,249
Grants	325,131	316,139
Legacies	1,844,570	864,646
	<u>2,760,199</u>	<u>1,765,034</u>

Income from donations and legacies was £2,760,199 (2020: £1,765,034) of which £605,326 (2020: £200,127) was attributable to restricted funds and £2,154,873 (2020: £1,564,907) was attributable to unrestricted funds.

3 Income from charitable activities

	2021	2020
	£	£
Fundraising Income	467,604	493,113
Merchandising Income	1,454,174	1,013,777
	<u>1,921,778</u>	<u>1,506,890</u>

The Merchandising Income is generated by the sale of donated goods and purchased goods through various Hospice Shops

The total Income in 2021 and 2020 was attributable to unrestricted funds

4 Income from other trading activities

The charity owns the whole of the issued share capital of St David's Promotions Limited, a company registered in Wales, by way of 4 ordinary £1 shares with full voting rights. The subsidiary runs a lottery to raise funds for the benefit of the Hospice.

Profit & Loss Account for Subsidiary Company	2021	2020
	£	£
Turnover	684,160	598,131
Cost of Sales	<u>(111,887)</u>	<u>(102,387)</u>
Gross Profit	572,273	495,744
Admin Expenses	<u>(165,126)</u>	<u>(157,634)</u>
Operating Profit	<u>407,147</u>	<u>338,110</u>
Other operating Income	26,698	40,222
Other interest receivable and similar income	10	78
Profit on ordinary activities before taxation	<u>433,855</u>	<u>378,410</u>
Amount donated to Hospice	<u>(433,855)</u>	<u>(378,410)</u>
Retained profit brought forward	<u>5,044</u>	<u>5,044</u>
Retained profit carried forward	<u>5,044</u>	<u>5,044</u>
Represented by		
Assets	283,714	159,376
Liabilities	<u>(278,666)</u>	<u>(154,328)</u>
	<u>5,048</u>	<u>5,048</u>
Funds:		
Share Capital	4	4
Reserves	<u>5,044</u>	<u>5,044</u>
	<u>5,048</u>	<u>5,048</u>

Hosbis Dewi Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2021

5 Investment and Other Income

	2021 £	2020 £
Investment Income	24	189
	<u>24</u>	<u>189</u>

6 Other Income

	2021 £	2020 £
LHB Contract	133,140	133,140
National Assembly/Local Health Board	532,356	372,859
Coronavirus Job Retention Scheme	207,622	355,647
Coronavirus Hospice UK/Welsh Government support	987,576	591,180
	<u>1,860,694</u>	<u>1,452,826</u>

6a Net (Outgoing) / Incoming Resources

	2021 £	2020 £
These are stated after charging/(crediting):		
Auditors' Remuneration for Audit Services	6,750	6,750
Auditors' Remuneration for Non-Audit Services	22,371	11,000
Amortisation of Government Grant	(25,000)	(25,000)
Depreciation: Hospice Building	73,438	73,438
Depreciation: Equipment, fixtures & vehicles	80,303	62,540
Depreciation: Lottery equipment	4,565	5,318
Depreciation; Holyhead project	19,224	14,692
Operating lease rentals:		
Rent	257,728	293,954
Other	<u>34,780</u>	<u>34,277</u>

None of the Trustees received any remuneration or expenses during the year.
Trustees indemnity insurance for the period is now incorporated within the Hospice insurance policy and is not disclosed separately

6b Surplus Income for the financial year

As permitted by section 408 Companies Act 2006, the holding company's income and expenditure account has not been included in these financial statements. The result for the financial year is made up as follows:

	2021 £	2020 £
Holding company's result for the financial year	<u>1,655,556</u>	<u>546,966</u>

**Hosbls Dewi Sant
St David's Hospice**

Notes on Consolidated Financial Statements

For the year ended 31 December 2021

7 Staff Costs	2021 £	2020 £
Wages & Salaries	3,695,949	3,069,048
Social Security Costs	292,780	237,032
Pension Costs (See Note 7c)	198,378	158,246
Other Costs	30,498	22,639
	<u>4,217,605</u>	<u>3,486,965</u>

Total redundancy/termination payments amounted to £2990 (2020; £nil)

The following number of employees received emoluments of over £60,000:

	2021	2020
£60,000 - £69,999	2	1
£70,000 - £79,999	-	1
£80,000 - £89,999	-	-
£90,000 - £99,999	1	-

Pension scheme for employees earning over £60,000:

	2021	2020
Money purchase scheme	2	1
NHS Superannuation scheme	1	1
	<u>3</u>	<u>2</u>

Pension costs for employees earning over £60,000:

	2021 £	2020 £
Money purchase scheme	6,123	4,796
NHS Superannuation scheme	18,800	12,279
	<u>24,923</u>	<u>17,075</u>

7b The average number of WTE employees, analysed by function was :	2021	2020
Medical, Nursing, Professional & Technical	55.5	47.5
Administration	14.0	13.0
Merchandising & Fundraising	63.0	58.0
Support staff	16.0	12.6
Lottery staff	5.0	7.2
Employed by the Company	<u>153.5</u>	<u>138.3</u>

7c Pension schemes

Nature of scheme	Cost		Outstanding contributions at the year end	
	2021	2020	2021	2020
	£	£	£	£
Money purchase scheme	66,100	70,405	12,457	14,383
NHS Superannuation scheme	132,278	87,841	20,964	-
	<u>198,378</u>	<u>158,246</u>	<u>33,421</u>	<u>14,383</u>

7d Aggregate employee benefits of;	2021 £	2020 £
Key management personnel	<u>509,866</u>	<u>463,380</u>

The key management personnel are the members of the Senior Management Team, as described on page 4.

The amount noted above of £463,380 includes employers national insurance contributions and employers pension contributions, which were omitted from the note in the 2020 accounts (previously £380,744)

Hosbis Dewi Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2021

8 Expenditure	Charitable	Support costs	Merchandising	Fundraising	Lottery	2021	2020	Basis of
	Activities	allocated to				Total	Total	
	£	charity activities	£	£	£	£	£	Allocation
Staff Costs								
Medical, Nursing, P&T, Support	2,352,470	-	-	-	-	2,352,470	1,835,387	Usage
Admin Personnel	-	386,301	1,114,466	323,045	104,033	1,927,845	1,689,502	Usage
	<u>2,352,470</u>	<u>386,301</u>	<u>1,114,466</u>	<u>323,045</u>	<u>104,033</u>	<u>4,280,315</u>	<u>3,524,889</u>	
Other Direct Costs								
Medical, domiciliary & nursing	144,459	-	-	-	-	144,459	149,443	Direct
Merchandising and event costs	-	-	1,556	102,402	-	103,958	85,592	Direct
Prize monies & collection fees	-	-	-	-	111,887	111,887	102,387	Direct
	<u>144,459</u>	<u>-</u>	<u>1,556</u>	<u>102,402</u>	<u>111,887</u>	<u>360,304</u>	<u>337,422</u>	
Premises Costs								
Rents and Rates	-	-	264,265	-	-	264,265	288,252	Usage
Utility Costs	-	54,479	41,559	-	-	96,038	114,510	Usage
Maintenance & Renewals	-	160,957	53,913	-	-	214,870	185,731	Usage
Other	-	29,973	48,380	-	-	78,353	49,736	Usage
	<u>-</u>	<u>245,409</u>	<u>408,117</u>	<u>-</u>	<u>-</u>	<u>653,526</u>	<u>638,229</u>	
Depreciation Costs								
Depreciation	-	163,934	9,030	-	4,565	177,529	155,595	Usage
Amortisation of Government Grant	-	(25,000)	-	-	-	(25,000)	(25,000)	
	<u>-</u>	<u>138,934</u>	<u>9,030</u>	<u>-</u>	<u>4,565</u>	<u>152,529</u>	<u>130,595</u>	
Other Overheads								
Advertising & Promotion	-	30,931	3,007	-	242	34,180	15,389	Usage
Travel & vehicle	-	16,245	24,903	4,539	-	45,687	39,701	Usage
Education	-	8,576	-	-	-	8,576	3,374	Usage
Misc	-	319,272	5,768	-	56,285	381,325	329,287	Usage
	<u>-</u>	<u>375,024</u>	<u>33,678</u>	<u>4,539</u>	<u>56,527</u>	<u>469,768</u>	<u>387,751</u>	
	<u>2,496,929</u>	<u>1,145,668</u>	<u>1,566,847</u>	<u>429,986</u>	<u>277,012</u>	<u>5,916,442</u>	<u>5,018,886</u>	

The staff costs of raising funds

Fundraising, trading and merchandising income is 35% of the total income in 2021 at £2,605,938 (2020: £2,105,021; 39%)

The staff costs directly attributable is £1,541,544 in 2021 and 80% of administration costs (2020: £1,400,685; 83%)

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 Decemeber 2021

9 Tangible Fixed Assets - Group

	Total £	Freehold Land and Buildings £	Motor Vehicles £	Hospice Furniture Fixtures & Equipment £	Shop Fixtures £	Holyhead Project £	Lottery Equipment £
Cost:							
At 1 January 2021	4,768,401	2,942,307	112,497	902,801	227,785	555,020	27,991
Additions	173,884	0	0	144,254	0	29,062	568
Disposals	0	0		0	0	0	0
At 31 December 2021	4,942,284	2,942,307	112,497	1,047,055	227,785	584,082	28,559
Depreciation:							
At 1 January 2021	1,914,207	947,542	50,627	696,570	187,337	17,954	14,177
Charge for period	177,531	73,438	13,813	57,460	9,030	19,225	4,565
Eliminated on disposal	0						
At 31 December 2021	2,091,738	1,020,980	64,440	754,030	196,367	37,179	18,742
Net Book Value:							
At 31 December 2021	2,850,546	1,921,327	48,057	293,025	31,418	546,903	9,817
At 31 December 2020	2,854,194	1,994,765	61,870	206,231	40,448	537,066	13,814

Tangible Fixed Assets - Charity

	Total £	Freehold Land and Buildings £	Motor Vehicles £	Hospice Furniture Fixtures & Equipment £	Shop Fixtures £	Holyhead Project £
Cost:						
At 1 January 2021	4,740,410	2,942,307	112,497	902,801	227,785	555,020
Additions	173,316	0	0	144,254	0	29,062
Disposals	0					
At 31 December 2021	4,913,726	2,942,307	112,497	1,047,055	227,785	584,082
Depreciation:						
At 1 January 2021	1,900,030	947,542	50,627	696,570	187,337	17,954
Charge for period	172,966	73,438	13,813	57,460	9,030	19,225
Eliminated on disposal						
At 31 December 2021	2,072,996	1,020,980	64,440	754,030	196,367	37,179
Net Book Value:						
At 31 December 2021	2,840,730	1,921,327	48,057	293,025	31,418	546,903
At 31 December 2020	2,840,380	1,994,765	61,870	206,231	40,448	537,066

Hosbis Dewi Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2021

10 Fixed Asset Investments - Group and charity

	2021 £	2020 £
Market Value as at 1 January 2021	2,890,533	2,487,973
Additions	700,000	600,000
Withdrawals	(300,000)	(400,000)
Net unrealised investment gains / (losses)	318,445	202,560
Market Value as at 31 December 2021	<u>3,608,977</u>	<u>2,890,533</u>
Cost of Investments as at 31 December 2021	<u>3,147,527</u>	<u>2,243,482</u>

	2021 UK £	2021 Overseas £	2020 UK £	2020 Overseas £
Investments are represented by:				
Investments listed on recognised stock exchanges	1,189,892	1,721,751	883,455	1,559,094
Cash	<u>697,295</u>		<u>447,982</u>	
	<u>1,887,187</u>	<u>1,721,751</u>	<u>1,331,437</u>	<u>1,559,094</u>
		<u>3,608,938</u>		<u>2,890,531</u>

The charity figure includes a £4 investment being the issued share capital in St David's Promotions Limited.

Holdings of more than 20%

The charity holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
St David's Promotions Limited	England and Wales	Ordinary	100

The principal activity of St David's Promotions Limited for the last relevant financial period was that of the running of a lottery to raise funds for the benefit of the Hospice.

11 Debtors

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Amounts falling due within one year:				
St David's Promotions Limited	-	174,903	-	50,272
The National Assembly / Local Health Board	113,391	113,391	13,593	13,593
Legacy Debtors	1,165,068	1,165,068	601,240	601,240
Other Debtors	241,066	241,066	155,163	155,139
Prepayments	<u>100,496</u>	<u>97,423</u>	<u>91,000</u>	<u>88,245</u>
	<u>1,620,021</u>	<u>1,791,851</u>	<u>860,996</u>	<u>908,489</u>

St David's Promotions Limited is the wholly owned subsidiary trading as a lottery company for the benefit of St David's Hospice.

12 Creditors: amounts falling due within one year

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade Creditors	575,103	558,606	609,757	607,568
Other Creditors	23,328	22,701	20,484	16,985
Taxation and social security costs	115,533	112,948	27,682	25,659
Deferred Income	84,054	-	96,125	-
Accruals	<u>134,581</u>	<u>134,581</u>	<u>92,170</u>	<u>92,170</u>
	<u>932,599</u>	<u>828,836</u>	<u>846,218</u>	<u>742,382</u>

Deferred Income relates to lottery stakes received in advance by St David's Promotions Limited. These are released to the profit and loss account as and when players are entered into the weekly cash prize draw.

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2021

13 Welsh Government Grant

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Received and receivable:				
At 1 January 2021	250,000	250,000	250,000	250,000
Receivable during year	-	-	-	-
At 31 December 2021	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
Amortisation:				
At 1 January 2021	200,000	200,000	175,000	175,000
Credit to statement of financial activities	25,000	25,000	25,000	25,000
At 31 December 2021	<u>225,000</u>	<u>225,000</u>	<u>200,000</u>	<u>200,000</u>
Net balance at 31 December 2021	<u>25,000</u>	<u>25,000</u>	<u>50,000</u>	<u>50,000</u>

The Government grant disclosed above has been offset against the expenditure to which it relates. The grant is repayable, in whole or part, if the grantor considers certain terms or conditions of the grant are not being fulfilled.

14 Statement of Funds

	At 1 January 2021 £	Income £	Expenditure £	Investment gains/losses	Transfers £	At 31 December 2021 £
Unrestricted Funds						
General fund						
Charity	6,420,667	5,937,359	(5,128,678)	318,445	433,855	7,981,648
Subsidiary	5,044	710,868	(277,012)	-	(433,855)	5,045
Group general fund	<u>6,425,711</u>	<u>6,648,227</u>	<u>(5,405,690)</u>	<u>318,445</u>	<u>-</u>	<u>7,986,693</u>

	At 1 January 2021 £	Income £	Expenditure £	Investment gains/losses	Transfers £	At 31 December 2021 £
Restricted Funds						
Charity	82,953	605,326	(510,752)	-	-	177,527
Subsidiary	-	-	-	-	-	-
Group restricted fund	<u>82,953</u>	<u>605,326</u>	<u>(510,752)</u>	<u>-</u>	<u>-</u>	<u>177,527</u>

Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2021 are represented by:			
Tangible fixed assets	2,774,887	75,659	2,850,546
Investments	3,608,973	-	3,608,973
Net current assets	1,559,097	145,604	1,704,701
	<u>7,942,957</u>	<u>221,263</u>	<u>8,164,220</u>

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2021

15 Capital Commitments

	2021 £	2020 £
Authorised but not contracted for	-	-

16 Post Year End Legacies

The Hospice has not been notified of any significant legacies as at the year end which have not been accrued for in these accounts.

17 Lease Commitments

The leases for the shop in Llanrwst is re-negotiated on an annual basis and the remainder of the leases expire as follows;

Colwyn Bay (34 Penrhyn Road) February '22, Porthmadog March '24, Distribution Centre (8 Builder Street) July '23, Llandundo October '28, Pwllheli May '28, Criccieth Jan '25, Harlech January '23, Harlech (High St), December '22 Llandundo Junction July '23, Conwy Jan '23, Beaumaris April '23, Craig Y Don (21 Queens Road) April '26 Colwyn Bay (Station Road) June '22, Mochdre Distribution Centre May '22, Blaenau Ffestiniog July '23, Bala January '24, Dolgellau (Harri's) September '24, Menai Bridge October '23, Penmaenmawr March '22 Llangefni March '25, Mochdre Distribution Centre (2nd site) March '22, Holyhead August '24, Gaerwen December '24

During the year The Hospice leased two cars under an operating lease agreement, the total future minimum lease payments under non-cancellable operating leases are disclosed below.

At 31 December 2021, the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2021 £	2020 £	2021 £	2020 £
Expiry Date:				
Within one Year	239,125	181,588	30,280	38,560
Between one and five years	366,701	249,431	17,403	54,377
More than five years	71,650	51,700	-	-

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2021

18 Related Parties

St David's Promotions Limited is a wholly owned subsidiary of St David's Hospice. During the year, St David's Promotions Limited donated £433,855 (2020: £378,410) to St David's Hospice.

Balances due from St David's Promotions Limited to St David's Hospice at the year end in respect of these transactions amounted to £174,703 (2020: £50,272).

19 Controlling party

St David's Hospice group is controlled by the Trustees.

20 Cash generated from operations

	Total 2021 £	Total 2020 £
Net Income for the year	1,337,111	344,406
Elimination of non-operating cashflows:		
Investment income	(24)	(189)
Depreciation of tangible fixed assets	177,532	155,989
Amortisation credited to Statement of Financial Activities	(25,000)	(25,000)
Operating cashflows before movements in working capital	1,489,619	475,206
(Increase) / Decrease in Stock	(21,097)	2
(Increase) / Decrease in Debtors	(759,025)	255,604
Increase / (Decrease) in Creditors	86,381	311,078
Net Investment (gains)/losses	(318,445)	(202,560)
Cash generated from operations	477,433	839,330

ST. DAVID'S HOSPICE

England & Wales - Charity number 1038543

Accounts

Hosbis Dewi Sant
St David's Hospice

(A Company Limited by Guarantee)

Annual Report and Consolidated Accounts

For the year ended 31 December 2020

Charity Number 1038543

Company Number 2922828

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St David's Hospice
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Year Ended 31 December 2020

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Hosblis Dewi Sant

St David's Hospice

Chairman's Review

For the year ended 31 December 2020

In 2020 the world changed. Before the pandemic, Hospice planning proceeded as usual - clinical services supported and developed; income and expenditure performance scrutinised; financial oversight applied with care. The Hospice was in a consolidated, stable and sustainable position, with our focus on potential developments that might further improve the range of patient care we provide.

Covid-19 altered that position. Like the rest of the world, we faced a level of uncertainty very few of us would have ever experienced. Almost overnight, there was a real threat to our own health and wellbeing, by an enemy that could not be seen, measured or eliminated. For all of us, 2020 would bring unprecedented changes to norms of social engagement and liberty, but they were a small price compared to that paid by the many thousands who lost their lives or suffered severe damage to their health. Our hearts go out to all those who have lost so much over the past year, including those who have been so cruelly bereaved.

In March of 2020 the focus of the Hospice became survival. Most of our income source was stopped, with shops closed and face-to-face fundraising events cancelled. Would our reserves be sufficient to carry us through? In this maelstrom I was genuinely worried that the Hospice might 'go down' on my watch.

But how the Hospice and wider society responded!

As a priority, we resolved to keep our inpatient services open and were determined to continue to offer end of life care to local patients when they needed us most. We made our services as Covid-safe as possible and kept admitting patients. This meant reducing the number of beds to create a safe isolation area but our team managed it superbly. New policies and practices were implemented. Day services were closed, on Government directive. As you will recall, in the early days there was limited PPE, no available testing, and certainly no treatment or vaccination. The safety of our patients and staff became paramount.

At Board level, urgent discussions were held on the use and accessibility of our reserves.

The subsequent announcement of employment support allowance enabled us to move some staff to furlough, thus reducing the most immediate financial concerns. The later direct Hospice support payments, which were paid as a percentage of monthly deficit/overspend, were also gratefully received. We remain very thankful to the Government for their support.

Our 'income generation' team set their minds to creating new opportunities, within the confines of the possible, to increase our income. Perhaps the most inspirational was the idea of badging Llandudno goats on tee shirts and other products – an idea that made worldwide news. But lots of other work also went on in the background. Our shops and distribution centres were given Covid-safety improvements and, for the short time shops were allowed to open through the summer, they did very good trade. Our on-line sales have expanded, especially the sale of donated goods. The Hospice lottery continues to make an excellent contribution to the cause. Non-face-to-face fundraising has continued.

Through the year, our clinical team have been marvellous, putting themselves at personal risk for the sake of their patients. As the day therapy unit had to close, we maintained telephone contact with many of our patients, and extended outreach services to provide whole team care for some patients in their own homes. We had hoped to open our much-needed satellite unit at Holyhead in 2020, but that was ultimately delayed until St David's Day in 2021. At the time of writing, that satellite unit is open and providing care for patients in the North West.

In truth the whole Hospice team pulled together in the face of adversity, and I am grateful for all their efforts.

But beyond the work of the Hospice team, the continued support of our local community has been astonishing. We are humbled by the generosity of our supporters, who provide the majority of our funding.

Hosbis Dewi Sant

St David's Hospice

Chairman's Review

For the year ended 31 December 2020

I would also like to acknowledge the support and partnership of Betsi Cadwaladr University Health Board. Their commitment to improving patient care and experience has been particularly evident in the past year, be that in supporting us through the Covid-19 pandemic, or in the joint working in establishing and supporting care-provision at the Holyhead satellite unit. Like others, we pay tribute to, and are very grateful for, our NHS.

Trustees

We are very sad to note the passing of Barbara Dixon this year. Barbara was a passionate supporter of the Hospice service – for many years with Gwynedd and Anglesey Hospice at Home, and latterly for St David's. She bore her illness with great stoicism, continuing to support us with tremendous energy, even when quite ill. We offer our most sincere condolences to Barbara's family.

The Board of St David's also said goodbye to six other Trustees, who have retired after long service to the charity. Their commitment, dedication and leadership has been outstanding. Unfortunately, space doesn't permit me to properly describe the invaluable contributions of each and every one of these Trustees, so I'll simply say to you all that, without your efforts, the Hospice would not be where it is now. We say many thanks and goodbye, for now, to:

Anthony Neville, Eve Price, Chris Davies, June Cooper, Vicky Macdonald and Iola Jones

Finance

These accounts outline details of expenditure and income for the charity. Each of these expenditure and income lines is subjected to detailed analysis and oversight throughout the year by our finance staff, the Finance and HR Committee, and the Board of Trustees. You will see that we end 2020 with a surplus, for the reasons given above. We are delighted and quite relieved to complete the year in such a good position, but I note that the on-going financial position for the Hospice remains very challenging. Beyond the exceptional support given to us because of the pandemic, we have been in receipt of a lesser proportion of direct Government/NHS funding than the vast majority of Hospices in the UK, making us more dependent on the generosity of our local community. We are in discussions with both the NHS and Welsh Government on the matter of sustainable funding, which we hope to report in future years.

As I stated last year, the fact that we have been able to sustain and develop our services is fundamentally due to our community supporters and, to you, we give our most grateful thanks.

I hope that you enjoy reading these annual accounts, and that they provide assurance on the professionalism of the St David's Hospice service.



Dr Lyndon Miles

Chair of Trustees

Hosbis Dewi Sant
St David's Hospice
Trustees Annual Report for the year ended 31 December 2020

Reference & Administrative Details

Directors and Trustees

At the date of the report, there are currently 13 Trustees of St. David's Hospice. The Trustees serving during the period were as follows:-

Dr L Milles	Chair of Trustees	Dr J Cooper (Resigned October 2020)
Ms J Leslie	Honorary Treasurer	Mr A Thomas
Mrs A Hughes	Vice Chairman	Mr D Williams
Mr R Drinkwater		Mrs S Edwards
Mr A Neville (Resigned October 2020)		Mrs P Brooke (Resigned January 2021)
Mr C Davies (Resigned October 2020)		Mrs B Dixon (Resigned October 2020)
Ms V Macdonald (Resigned October 2020)		Mr D Hardy
Mr R Thomas		Mrs J Humphreys
Ms E Jones		Mrs I Jones (Resigned October 2020)
Dr H Edwards		Mrs E Price (Resigned October 2020)
Dr S McVicar		

Chief Executive

Mr T Pritchard

Company Secretary

Ms J Leslie

Registered Office

Abbey Road
Llandudno
Conwy LL30 2EN

Registered Company Number

2922828

Registered Charity Number

1038543

Registered Auditors

Pritchett & Co Business Advisers Limited
Chartered Accountants & Statutory Auditor
16 Wynnstay Road
Colwyn Bay LL29 8NB

Bankers

Lloyds TSB
22 Mostyn Street
Llandudno, LL30 2RU

Investment Managers

Dragon Investment Managers Ltd
92 Bowen Court
The Business Centre
The Business Quarter
St Asaph LL17 0JE

Solicitors

Bone & Payne
55 Madoc Street
Llandudno, LL30 2TW

Hosbis Dewi Sant**St David's Hospice****Trustees Annual Report for the year ended 31 December 2020**

The Trustees of St David's Hospice, who are also Directors for the purpose of the Companies Act 2006, submit their annual report and the audited accounts of the group for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, Governance & Management**Constitution**

St David's Hospice is the parent company of a group, limited by guarantee but not having share capital (Company No. 2922828), and is registered as a Charity under the Charities Act 2011 (Registered Charity No. 1038543). The group was set up in January 1995 and is governed by a Memorandum and Articles of Association which were last amended in June 2012. The management of the group is vested in a Board of Trustees.

Group Status

The group is limited by guarantee. The liability of the Trustees is limited to a sum not exceeding £10, being the amount that each Trustee undertakes to contribute to the assets of the charity in the event of it being wound up while he/she is a Trustee or within one year after he/she ceases to be a Trustee.

Recruitment of Trustees

Trustees are appointed by the members at the Annual General Meeting after nomination in accordance with the procedures detailed in the groups Articles of Association. Appointing and keeping the right Trustees is an important part of governing the group. It needs a balance of skills and types of people. Trustees continue to utilise the revised Information pack (introduced in 2006) which summarises the roles and responsibilities of a Trustee.

The Board of Trustees is comprised of the following who served during the year:

Dr L Miles	Dr J Cooper (Resigned October 2020)
Ms J Leslie	Mr A Thomas
Mrs A Hughes	Mr D Williams
Mr R Drinkwater	Mrs S Edwards
Mr A Neville (Resigned October 2020)	Mrs P Brooke (Resigned January 2021)
Mr C Davies (Resigned October 2020)	Mrs B Dixon (Resigned October 2020)
Ms V Macdonald (Resigned October 2020)	Mr D Hardy
Mr R Thomas	Mrs J Humphreys
Ms E Jones	Mrs I Jones (Resigned October 2020)
Dr H Edwards	Mrs E Price (Resigned October 2020)
Dr S McVicar	

Induction and training of Trustees

Trustees receive a comprehensive Induction pack to acquaint them with St David's Hospice policy and practice, its aims and objectives, management and governance, also with what is expected of them under charity law, with particular reference to Charity Commission guidance publications.

Key management remuneration policy

The Hospice management team is headed by the Hospice Chief Executive, and comprises the following staff: Head of Retail and Facilities, Hospice Matron, Head of Finance, Head of Fundraising, Communications and Transformation, Health and Safety and Governance Manager, Medical Director.

Arrangements for setting pay and remuneration are undertaken by the Finance and HR subcommittee of the Board, its recommendation for approval for salary changes then requires confirmation/ratification by the Board of Trustees.

Related Parties

St David's Hospice has one trading subsidiary, St David's Promotions Limited. St David's Promotions Limited runs a lottery to raise funds for the benefit of the Hospice and donates all profits to St David's Hospice.

Hosbis Dewi Sant

St David's Hospice

Trustees Annual Report for the year ended 31 December 2020 (cont.)

Governance & Internal Control

The Board of Trustees meets ten times a year to direct the management and governance of the group. This includes reviews of the group's policies and protocols, developments to services, finances and fundraising. The day to day management of the group is delegated to the group Chief Executive and the group Management Team.

Statement of Trustee Responsibilities

UK company and charity law requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the group at the end of the financial year and of the surplus or deficit for that period. In preparing this annual report, the Trustees have:

- * Selected suitable accounting policies and then applied them consistently.
- * Observe the methods and principles in the Charities SORP.
- * Make judgements and estimates that are reasonable and prudent.

Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.

- * Prepared financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees have responsibility for ensuring that the group has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the annual report and accounts comply with the Companies Act 2006 and the "Statement of Recommended Practice: Accounting and Reporting by Charities". They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the group's directors, we certify that:

So far as we are aware, there is no relevant audit information of which the group's auditors are unaware; and as the directors of the group we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

The group's board sub groups have continued to meet throughout the year - these groups deal with specific operating policy for Income Generation, Clinical Governance, Finance and Investments. These sub groups have only limited authority from the Board to act autonomously, however they mostly make recommendations for the Board for its consideration and approval.

The group is registered with Health Inspectorate Wales (HIW) as an Independent adult Hospice, providing fourteen in-patient beds and up to ten places in its day unit. It has to demonstrate that it complies with the Care Standards Act 2000 and associated regulations, which include a set of National Minimum Standards. In addition, The Welsh Government sets down specific objectives in relation to the delivery of specialist palliative care which are directly linked to grant funding.

The group is a member of the national charity Hospice UK which is an advisory body. The periodic inspections by Health Inspectorate Wales provides an independent check that the group is minimising risks and operating to National guidelines.

Risk Management

Trustees and staff annually review major risks to which the group may be exposed using the process recommended by The Charity Commission. Systems have been established to mitigate any risks which have been identified. Internal risks are minimised by the implementation of procedures for the authorisation of financial transactions.

Hosbis Dewi Sant

St David's Hospice

Trustees Annual Report for the year ended 31 December 2020 (cont.)

Objectives of the Group

The main objectives of the group are:

- * The running of an adult palliative care facility providing symptom relief, respite and end of life care
- * Promoting or encouraging research into the care and treatment of persons suffering from progressive, life threatening illnesses
- * Promoting, encouraging or assisting in the teaching or training of students in any branch of medicine, nursing or allied services
- * Providing psychological, social and spiritual help for patients and family of patients.

Public benefit statement - Aims, Activities and Achievements

The aim of the group is to provide the highest quality specialist palliative care for the people of North West Wales. The main activity continues to be the delivery of specialist medical and nursing services to patients and their families and carers by a skilled and dedicated multi-professional palliative care team. The group has fourteen registered beds providing symptom relief, respite and end of life care. There is also a Day Unit service for up to ten patients four days a week, a bereavement / counselling service for one day a week. All care is free at the point of delivery for patients.

In 2020 there were 337 referrals to our in-patient unit, 234 patients were admitted from their own home and 103 were admitted from hospital.

During the same time The Therapy Centre (incorporating Day Therapy, FAB Group) had 140 patients with 151 attendances.

In addition to the medical and nursing input our patients benefit from services of the multi-disciplinary team including Physiotherapy, OT and Social Worker input. Our Social Worker assists at least four families per week.

The Trustees believe that the objectives and services provided by the group, reflected in the above notes, are compliant with the duty in section 17(5) of the 2011 Charities Act to have due regard to the Charities Commission Guidance on Public Benefit.

The Trustees believe the following strategies further demonstrate public benefit.

- * Maintain and improve upon the highest quality and standards of care and services for patients, their families and carers.
Ensure that the resources within the group are effectively managed and that in the future services continue to be available for patients.
- * As a specialist Palliative Care Provider we will encourage all staff to continue in their professional development.
We will continue to listen and respond to the opinions of our patients, the general public, staff and other professionals about what they want from us.
- * Working with other palliative care providers and partners we will continue to plan and deliver services that benefit all patients in our area.

Hosbis Dewi Sant

St David's Hospice

Trustees Annual Report for the year ended 31 December 2020 (cont.)

Financial Review

Review of Activities and Financial Position - Hospice

Details of the results for the year are shown in the Statement of Financial Activities and notes forming part of the Financial Statements.

For 2020 the Trustees report a consolidated surplus for the year of £546,966 (2019: surplus £60,585) and consolidated accumulated funds of £6,508,664 (2019: £5,961,698). The financial position of the group is set out in the balance sheet on Page 13. The free reserves of the group amounted to £3,654,471 (2019: £3,579,512) which equates to approximately eight months of expenditure.

Total Incoming Resources

Total Incoming resources Increased on 2019 by £325,939 or 6%.

Fundraising and Fundraising Standards Information

In 2020 fundraised income totalled £493,112

No external professional fundraisers were employed during the financial year. Five commercial participator agreements are in place with local businesses (total value £1,132 (2019: £1,895)). In 2020, no formal fundraising complaints were received relating to activities by the charity.

Hospice Shops

Income from our Hospice shops continues to be a major revenue source to the charity - we are always looking to maximise our income and look for additional new shops.

St David's Promotions Ltd

St David's Promotions Ltd is a wholly owned subsidiary and operates the St David's Hospice Lottery.

Hosbis Dewi Sant**St David's Hospice****Trustees Annual Report for the year ended 31 December 2020 (cont.)****Investment Policy**

As part of the remit of Finance & HR Committee, all investments are reviewed on an annual basis with external advisers.

The group is advised by the investment firms Dragon Investment Managers Ltd & Investec, who have been given discretionary management of the portfolio within a medium risk profile during 2020. The Finance Committee is kept informed at all stages and receives quarterly valuations of the portfolio. On a six monthly basis the investment representatives attend the Finance Sub Committee meeting to review investment performance and advise on future investment policy.

The split of investments is currently as follows:

	%
Fixed Interest Securities	8.0
Equities	77.0
Cash pending held as part of the investment portfolio	15.0

The Trustees have decided to adopt a cautious strategy for growth to allow for long term group development.

Reserves

During the year the group's total reserves increased from £5,961,698 to £6,508,664 of which £2,854,193 is held in tangible fixed assets. The remaining amount of £3,654,471 equated to approximately eight months expenditure which Trustees calculate to be a reasonable amount given the current economic climate.

Plans for Future Periods

Despite facing unprecedented challenges, the Hospice has managed to maintain excellent service delivery and maintain a strong financial position due to extremely positive support from Welsh Government and our supporters. This will allow further development of services over the next years.

The devastating effect of Covid-19, has had a huge financial implication for the Hospice during 2020, with the main funding streams from retail operations and fundraising events being severely restricted or curtailed. The Hospice has relied on some emergency Government grants, the furlough scheme and local grants and the generosity of supporters of the Hospice.



Dr L Miles

Chair of Trustees 27/09/2021

**Hosbis Dewi Sant
St David's Hospice
Independent Auditor's Report
To the Members of St David's Hospice**

We have audited the financial statements of St David's Hospice Limited (the 'parent charitable company') and its subsidiary St David's Promotions Limited (the 'group') for the year ended 31 December 2020 which comprise Consolidated Statement of Financial Activities, Consolidated and Charity Statement of Financial Position, Consolidated 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 and the parent charitable company's affairs as at 31 December 2020 and of the groups Incoming resources and application of resources, including its Income and expenditure, for the year then ended, (and of the undertakings included in the consolidation as a whole, so far as concerns the members of the group);
- * 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.

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 themselves. 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.

Hosblis Dewi Sant
St David's Hospice
Independent Auditor's Report
To the Members of St David's Hospice (cont.)

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees report has been prepared in accordance with applicable legal requirements;

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 group's and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 an auditor's report 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Enquiries of management and those charged with governance were held in order to identify any laws and regulations that could be expected to have a material impact on the financial statements. Throughout the audit, the team were updated with the outcome of these enquiries including consideration as to where and how fraud may occur in the charitable company and the group.

The audit procedures undertaken to address any potential risk in relation to irregularities (which include fraud and non-compliance with laws and regulations) included; enquiries of management and those charged with governance on how the charitable company and group comply with relevant laws, regulations and cases actual or potential litigation or claims; examination of appropriate legal correspondence, review of the board minutes, testing of journal entries for appropriateness; and analytical procedures on account balances to identify variances against expectation which may show indications of fraud.

**Hosbis Dewi Sant
St David's Hospice
Independent Auditor's Report
To the Members of St David's Hospice (cont.)**

Auditor's responsibilities for the audit of the financial statements (cont.)

No instances of material non-compliance were identified, although the prospect of detecting irregularities, including fraud, is inherently difficult. This is due to; difficulty in detecting irregularities; limits imposed by the effectiveness of the entity's controls; and the nature, timing and extent of the audit procedures performed. Irregularities as a result of fraud are inherently more difficult to detect than those resulting from error. Despite the audit being planned and performed in accordance with ISAs (UK), there is an unavoidable risk that material misstatements may not be detected.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the group's or the parent charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 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.



Robert Kenwell, Senior Statutory Auditor

For and on behalf of Pritchett & Co Business Advisers Limited
Chartered Accountants and Statutory Auditors

16 Wynnstay Road
Colwyn Bay
Conwy
LL29 8NB

28 September 2021

Hosbis Dewi Sant

St David's Hospice

Consolidated Statement of Financial Activities (Incorporating an Income and Expenditure Account)

For the year ended 31 December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income:					
Donations, grants and legacies	2	1,564,907	200,127	1,765,034	1,835,547
Charitable activities	3	1,506,890	-	1,506,890	2,066,730
Other trading activities	4	638,353	-	638,353	635,123
Investment income	5	189	-	189	205
Other income	6	1,452,826	-	1,452,826	499,748
Total Income		5,163,165	200,127	5,363,292	5,037,353
Expenditure:					
Costs of raising funds		1,969,417	150,000	2,119,417	1,994,143
Charitable activities		2,890,949	8,520	2,899,469	3,215,125
Total expenditure	8	4,860,366	158,520	5,018,886	5,209,268
Net Gains / (Losses) on investments	10	202,560	-	202,560	232,500
Net Income/(Expenditure)		505,359	41,607	546,966	60,585
Transfers between funds				-	-
Net movement in funds for the year	6b	505,359	41,607	546,966	60,585
Reconciliation of funds:					
Total funds brought forward		5,920,352	41,346	5,961,698	5,901,113
Total funds carried forward		6,425,711	82,953	6,508,664	5,961,698

The statement of financial activities includes all gains and losses recognised in the period.

All incoming resources and resources expended derive from the continuing activities.

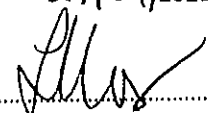
**Hosbis Dewi Sant
St David's Hospice**

Consolidated and Charity Statement of Financial Position

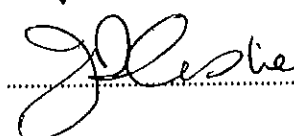
As at 31 December 2020

	Notes	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Fixed Assets					
Tangible assets	9	2,854,193	2,840,379	2,382,186	2,363,054
Investments	10	2,890,531	2,890,535	2,487,973	2,487,977
		<u>5,744,724</u>	<u>5,730,914</u>	<u>4,870,158</u>	<u>4,851,030</u>
Current Assets					
Stock	11	20,697	19,465	20,699	19,134
Debtors	11	860,996	908,489	1,116,600	1,167,324
Cash at Bank and in hand		778,465	637,133	564,381	403,044
		<u>1,660,158</u>	<u>1,565,087</u>	<u>1,701,680</u>	<u>1,589,502</u>
Creditors: Amounts falling due within one year	12	<u>(846,218)</u>	<u>(742,382)</u>	<u>(535,140)</u>	<u>(408,878)</u>
Net Current Assets		<u>813,940</u>	<u>822,705</u>	<u>1,166,540</u>	<u>1,180,624</u>
Total Assets Less Current Liabilities		<u>6,558,664</u>	<u>6,553,618</u>	<u>6,036,698</u>	<u>6,031,654</u>
Welsh Government Grant	13	(50,000)	(50,000)	(75,000)	(75,000)
		<u>6,508,664</u>	<u>6,503,618</u>	<u>5,961,698</u>	<u>5,956,654</u>
Funds:					
Unrestricted Funds					
General	14	6,425,711	6,420,665	5,920,352	5,915,308
Restricted Funds	14	82,953	82,953	41,346	41,346
Total Funds		<u>6,508,664</u>	<u>6,503,618</u>	<u>5,961,698</u>	<u>5,956,654</u>

The financial statements on pages 12 to 25 were approved and authorised for issue by the Board on
27/09/2021 and are signed on its behalf by:

.....


Dr L Miles (Chair of Trustees)

.....


Ms J Leslie (Honorary Treasurer)

Hosbis Dewi Sant

St David's Hospice

Consolidated Cash Flow Statement

For the year ended 31 December 2020

	Notes	2020 £	2019 £
Cash from operating activities	20	839,330	141,993
Cash used in investing activities			
Net investment gains/(losses)		202,560	232,500
Investment withdrawals/(additions)		(200,000)	(18,818)
Interest income		189	205
Purchase of fixed asset investments		-	0
Purchase of tangible fixed assets		(627,995)	(402,371)
Disposal of tangible fixed assets		-	-
Cash used in investing activities		(625,246)	(188,484)
Cash used in financing activities		-	-
Increase (decrease) in cash and cash equivalents in the year		214,084	(46,491)
Cash and cash equivalents at the beginning of the year		564,381	610,872
Cash and cash equivalents at the end of the year		778,465	564,381

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2020

1 Accounting Policies

- a) The financial statements have been prepared under the going concern and historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - Charities SORP (FRS 102), the Companies Act 2006 and Charities Act 2011.
- b) **Group Accounts**
These financial statements consolidate the results of the charity and its subsidiary company, St David's Promotions Limited. Intra-group trading is eliminated on consolidation.
- c) **Company Status**
The charity is a company limited by guarantee. The members of the company are the trustees named on page 4. In the event of the charity being wound up, the liability of the Trustees in respect of the guarantee is limited to a sum not exceeding £10.
- d) **Fund Accounting**
The general funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. There are no designated funds as at 31 December 2020. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Investment income and gains are allocated to the appropriate fund.
- e) **Incoming Resources**
All incoming resources, including grants that provide core funding, are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.
- e(i) **Legacies**
For legacies, entitlement is the earlier of the charity being notified of an impending distribution which can be quantified or the legacy being received.
- e(ii) **Gifts in kind**
Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. No amounts are included in the financial statements for services donated by volunteers.
- e(iii) **Grants receivable**
Non capital expenditure grants received are set against related expenditure in the SOFA as and when expenditure occurs.

Capital expenditure grants are recognised on the balance sheet when they are received and amortised over the expected useful lives of the capital item to which they relate or over the term or conditions of the grant, whichever is the shorter period.

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements (cont.)

For the year ended 31 December 2020

f) Resources Expended

All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered, and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Patient care costs are those costs incurred directly in support of expenditure on the objects of the charity. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

g) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs over their expected useful economic lives as follows:

Hospice Building	Over 50 years
Hospice at Home Building	Over 28 years
Furniture, fittings and equipment	25% reducing balance
Motor vehicle	25% reducing balance
Shops Fixtures	25% reducing balance
Holyhead Project	Over 30 years

h) Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. The investments in subsidiary undertakings are valued at the nominal value of the share capital.

i) Stock

Stock consists of purchased goods for fundraising, medical stocks and catering provisions. Stocks are valued at the lower of cost or net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

j) Pension Costs

The Company has defined contributions to three pension schemes designed to provide retirement benefits based upon the level of contributions made. The three schemes are the NHS Pension Scheme, St David's Hospice Group Pension Plan and National Employment Savings Trust (NEST). The costs of providing these benefits are charged to the statement of financial activities in the year in which they are incurred. Whilst a defined benefit scheme, the NHS Pension Scheme's liability for the charity is that of a defined contribution scheme. The funds are held separately from the Hospice's and the scheme is administered by the Government and therefore does not require the same level of disclosure as that of a benefit scheme by the charity.

The Company also makes defined contributions to the St David's Hospice Group Pension Plan. The funds are held separately from the Hospice's and administered by Standard Life.

k) Finance and Operating Leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the costs are incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

l) Irrecoverable VAT

Irrecoverable VAT is analysed separately and included within the miscellaneous support costs allocated to charitable activities.

Hosbis Dewl Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2020

2 Income from donations and legacies

	2020 £	2019 £
Donations and gifts	584,249	750,133
Grants	316,139	101,855
Legacies	864,646	983,559
	<u>1,765,034</u>	<u>1,835,547</u>

Income from donations and legacies was £1,765,034 (2019: £1,835,547) of which £200,127 (2019: £50,739) was attributable to restricted funds and £1,564,907 (2019: £1,784,808) was attributable to unrestricted funds.

3 Income from charitable activities

	2020 £	2019 £
Fundraising Income	493,113	540,688
Merchandising Income	1,013,777	1,526,042
	<u>1,506,890</u>	<u>2,066,730</u>

The Merchandising Income is generated by the sale of donated goods and purchased goods through various Hospice Shops

The total income in 2020 and 2019 was attributable to unrestricted funds

4 Income from other trading activities

The charity owns the whole of the issued share capital of St David's Promotions Limited, a company registered in Wales, by way of 4 ordinary £1 shares with full voting rights. The subsidiary runs a lottery to raise funds for the benefit of the Hospice.

Profit & Loss Account for Subsidiary Company	2020 £	2019 £
Turnover	598,131	635,123
Cost of Sales	<u>(102,387)</u>	<u>(123,223)</u>
Gross Profit	495,744	511,900
Admin Expenses	<u>(157,634)</u>	<u>(186,798)</u>
Operating Profit	<u>338,110</u>	<u>325,102</u>
Other operating income	40,222	-
Other interest receivable and similar income	78	299
Profit on ordinary activities before taxation	<u>378,410</u>	<u>325,401</u>
Amount donated to Hospice	<u>(378,410)</u>	<u>(325,401)</u>
Retained profit brought forward	<u>5,044</u>	<u>5,044</u>
Retained profit carried forward	<u>5,044</u>	<u>5,044</u>
Represented by		
Assets	159,376	185,816
Liabilities	<u>(154,328)</u>	<u>(180,768)</u>
	<u>5,048</u>	<u>5,048</u>
Funds:		
Share Capital	4	4
Reserves	<u>5,044</u>	<u>5,044</u>
	<u>5,048</u>	<u>5,048</u>

Hosblis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2020

5 Investment and Other Income

	2020	2019
	£	£
Investment Income	189	205
	<u>189</u>	<u>205</u>

6 Other Income

	2020	2019
	£	£
LHB Contract	133,140	133,140
National Assembly/NHS Trust	372,859	366,608
Coronavirus Job Retention Scheme	355,647	-
Coronavirus Hospice UK/Welsh Government support	591,180	-
	<u>1,452,826</u>	<u>499,748</u>

6a Net (Outgoing) / Incoming Resources

	2020	2019
	£	£
These are stated after charging/(crediting):		
Auditors' Remuneration for Audit Services	6,750	6,750
Auditors' Remuneration for Non-Audit Services	11,000	6,150
Amortisation of Government Grant	(25,000)	(25,000)
Depreciation: Hospice Building	73,438	73,438
Depreciation: Equipment, fixtures & vehicles	62,540	71,233
Depreciation: Lottery equipment	5,318	1,515
Depreciation: Holyhead project	14,692	2,867
Operating lease rentals:		
Rent	287,331	293,954
Other	39,395	34,277

None of the Trustees received any remuneration or expenses during the year.
Trustees indemnity insurance for the period is now incorporated within the Hospice insurance policy and is not disclosed separately

6b Surplus income for the financial year

As permitted by section 408 Companies Act 2006, the holding company's income and expenditure account has not been included in these financial statements. The result for the financial year is made up as follows:

	2020	2019
	£	£
Holding company's result for the financial year	<u>546,966</u>	<u>60,585</u>

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2020

7	Staff Costs	2020 £	2019 £
	Wages & Salaries	3,069,048	3,014,322
	Social Security Costs	237,032	211,405
	Pension Costs (See Note 7c)	158,246	140,926
	Other Costs	22,639	28,851
		<u>3,486,965</u>	<u>3,395,504</u>

Total redundancy/termination payments amounted to £nil (2019; £36,347)

The following number of employees received emoluments of over £60,000:

	2020	2019
£60,000 - £69,999	1	1
£70,000 - £79,999	1	1

Pension scheme for employees earning over £60,000:

	2020	2019
Money purchase scheme	1	1
NHS Superannuation scheme	1	1
	<u>2</u>	<u>2</u>

Pension costs for employees earning over £60,000:

	2020 £	2019 £
Money purchase scheme	4,796	4,760
NHS Superannuation scheme	12,279	11,829
	<u>17,075</u>	<u>16,589</u>

7b	The average number of WTE employees, analysed by function was :	2020	2019
	Medical, Nursing, Professional & Technical	47.5	48.2
	Administration	13.0	12.5
	Merchandising & Fundraising	58.0	56.4
	Support staff	12.6	12.7
	Lottery staff	7.2	8.3
	Employed by the Company	<u>138.3</u>	<u>138.1</u>

7c Pension schemes

Nature of scheme	Cost		Outstanding contributions at the year end	
	2020 £	2019 £	2020 £	2019 £
Money purchase scheme	70,405	55,617	14,383	2,282
NHS Superannuation scheme	87,841	85,309	-	-
	<u>158,246</u>	<u>140,926</u>	<u>14,383</u>	<u>2,282</u>

7d	Aggregate employee benefits of;	2020 £	2019 £
	Key management personnel	<u>380,744</u>	<u>344,238</u>

The key management personnel are the members of the Senior Management Team, as described on page 4.

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Notes on Consolidated Financial Statements

For the year ended 31 December 2020

8 Expenditure	Charitable	Support costs	Merchandising	Fundraising	Lottery	2020	2019	Basis of Allocation
	Activities	allocated to charity activities				Total	Total	
	£		£	£	£	£	£	
Staff Costs								
Medical, Nursing, P&T, Support	1,835,387	-	-	-	-	1,835,387	2,077,547	Usage
Admin Personnel	-	288,817	815,215	467,047	118,423	1,689,502	1,383,568	Usage
	<u>1,835,387</u>	<u>288,817</u>	<u>815,215</u>	<u>467,047</u>	<u>118,423</u>	<u>3,524,889</u>	<u>3,461,115</u>	
Other Direct Costs								
Medical, domiciliary & nursing	149,443	-	-	-	-	149,443	234,722	Direct
Merchandising and event costs	-	-	1,151	84,441	-	85,592	86,829	Direct
Prize monies & collection fees	-	-	-	-	102,387	102,387	123,223	Direct
	<u>149,443</u>	<u>-</u>	<u>1,151</u>	<u>84,441</u>	<u>102,387</u>	<u>337,422</u>	<u>444,774</u>	
Premises Costs								
Rents and Rates	-	-	288,252	-	-	288,252	346,931	Usage
Utility Costs	-	44,799	69,711	-	-	114,510	126,472	Usage
Maintenance & Renewals	-	120,981	64,750	-	-	185,731	139,438	Usage
Other	-	20,506	29,230	-	-	49,736	87,649	Usage
	<u>-</u>	<u>186,286</u>	<u>451,943</u>	<u>-</u>	<u>-</u>	<u>638,229</u>	<u>700,490</u>	
Depreciation Costs								
Depreciation	-	139,366	10,912	-	5,317	155,595	149,053	Usage
Amortisation of Government Grant	-	(25,000)	-	-	-	(25,000)	(25,000)	
	<u>-</u>	<u>114,366</u>	<u>10,912</u>	<u>-</u>	<u>5,317</u>	<u>130,595</u>	<u>124,053</u>	
Other Overheads								
Advertising & Promotion	-	11,574	3,815	-	-	15,389	24,573	Usage
Travel & vehicle	-	13,641	22,450	2,422	1,188	39,701	60,665	Usage
Education	-	3,374	-	-	-	3,374	15,622	Usage
Misc	-	296,581	-	-	32,706	329,287	377,975	Usage
	<u>-</u>	<u>325,170</u>	<u>26,265</u>	<u>2,422</u>	<u>33,894</u>	<u>387,751</u>	<u>478,835</u>	
	<u>1,984,830</u>	<u>914,639</u>	<u>1,305,486</u>	<u>553,910</u>	<u>260,021</u>	<u>5,018,886</u>	<u>5,209,267</u>	

The staff costs of raising funds

Fundraising, trading and merchandising income is 39% of the total income in 2020 at £2,105,021 (2019: £2,701,853; 55%)

The staff costs directly attributable is £1,400,685 in 2020 and 83% of administration costs (2019: £1,076,465; 77%)

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9 Tangible Fixed Assets - Group

	Total £	Freehold Land and Buildings £	Motor Vehicles £	Hospice Furniture Fixtures & Equipment £	Shop Fixtures £	Holyhead Project £	Lottery Equipment £
Cost:							
At 1 January 2020	4,167,668	2,942,307	100,888	785,862	224,608	86,012	27,991
Additions	627,995	0	38,872	116,939	3,177	469,008	0
Disposals	(27,263)	0	(27,263)	0	0	0	0
At 31 December 2020	<u>4,768,400</u>	<u>2,942,307</u>	<u>112,497</u>	<u>902,801</u>	<u>227,785</u>	<u>555,020</u>	<u>27,991</u>
Depreciation:							
At 1 January 2020	1,785,482	874,104	66,152	656,679	176,426	3,262	8,859
Charge for period	155,988	73,438	11,738	39,891	10,911	14,692	5,318
Eliminated on disposal	(27,263)		(27,263)				
At 31 December 2020	<u>1,914,207</u>	<u>947,542</u>	<u>50,627</u>	<u>696,570</u>	<u>187,337</u>	<u>17,954</u>	<u>14,177</u>
Net Book Value:							
At 31 December 2020	<u>2,854,193</u>	<u>1,994,765</u>	<u>61,870</u>	<u>206,231</u>	<u>40,448</u>	<u>537,066</u>	<u>13,814</u>
At 31 December 2019	<u>2,382,186</u>	<u>2,068,203</u>	<u>34,736</u>	<u>129,183</u>	<u>48,182</u>	<u>82,750</u>	<u>19,132</u>

Tangible Fixed Assets - Charity

	Total £	Freehold Land and Buildings £	Motor Vehicles £	Hospice Furniture Fixtures & Equipment £	Shop Fixtures £	Holyhead Project £
Cost:						
At 1 January 2020	4,139,677	2,942,307	100,888	785,862	224,608	86,012
Additions	627,995	0	38,872	116,939	3,177	469,008
Disposals	(27,263)		(27,263)			
At 31 December 2020	<u>4,740,409</u>	<u>2,942,307</u>	<u>112,497</u>	<u>902,801</u>	<u>227,785</u>	<u>555,020</u>
Depreciation:						
At 1 January 2020	1,776,623	874,104	66,152	656,679	176,426	3,262
Charge for period	150,670	73,438	11,738	39,891	10,911	14,692
Eliminated on disposal	(27,263)		(27,263)			
At 31 December 2020	<u>1,900,030</u>	<u>947,542</u>	<u>50,627</u>	<u>696,570</u>	<u>187,337</u>	<u>17,954</u>
Net Book Value:						
At 31 December 2020	<u>2,840,379</u>	<u>1,994,765</u>	<u>61,870</u>	<u>206,231</u>	<u>40,448</u>	<u>537,066</u>
At 31 December 2019	<u>2,363,054</u>	<u>2,068,203</u>	<u>34,736</u>	<u>129,183</u>	<u>48,182</u>	<u>82,750</u>

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Notes on Consolidated Financial Statements

For the year ended 31 December 2020

10 Fixed Asset Investments - Group and charity

	2020 £	2019 £
Market Value as at 1 January 2020	2,487,973	2,236,655
Additions	600,000	218,818
Withdrawals	(400,000)	(200,000)
Net unrealised Investment gains / (losses)	202,560	232,500
Market Value as at 31 December 2020	<u>2,890,532</u>	<u>2,487,973</u>
Cost of Investments as at 31 December 2020	<u>2,243,482</u>	<u>2,182,659</u>

	2020 UK £	2020 Overseas £	2019 UK £	2019 Overseas £
Investments are represented by:				
Investments listed on recognised stock exchanges	883,455	1,559,094	924,110	1,136,927
Cash	447,982		426,940	
	<u>1,331,437</u>	<u>1,559,094</u>	<u>1,351,050</u>	<u>1,136,927</u>
		<u>2,890,531</u>		<u>2,487,977</u>

The charity figure includes a £4 Investment being the Issued share capital in St David's Promotions Limited.

Holdings of more than 20%

The charity holds more than 20% of the share capital of the following companies:

Company	Country of registration or Incorporation	Shares held	
		Class	%
Subsidiary undertakings			
St David's Promotions Limited	England and Wales	Ordinary	100

The principal activity of St David's Promotions Limited for the last relevant financial period was that of the running of a lottery to raise funds for the benefit of the Hospice.

11 Debtors

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Amounts falling due within one year:				
St David's Promotions Limited	-	50,272	-	54,506
The National Assembly / NHS Trust	13,593	13,593	20,866	20,866
Legacy Debtors	601,240	601,240	968,065	968,065
Other Debtors	155,163	155,139	60,424	56,642
Prepayments	91,000	88,245	67,245	67,245
	<u>860,996</u>	<u>908,489</u>	<u>1,116,600</u>	<u>1,167,324</u>

St David's Promotions Limited is the wholly owned subsidiary trading as a lottery company for the benefit of St David's Hospice.

12 Creditors: amounts falling due within one year

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Trade Creditors	609,757	607,568	278,449	254,781
Other Creditors	20,484	16,985	29,543	16,426
Taxation and social security costs	27,682	25,659	101,764	99,795
Deferred Income	96,125	-	87,508	
Accruals	92,170	92,170	37,876	37,876
	<u>846,218</u>	<u>742,382</u>	<u>535,140</u>	<u>408,878</u>

Deferred income relates to lottery stakes received in advance by St David's Promotions Limited. These are released to the profit and loss account as and when players are entered into the weekly cash prize draw.

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Notes on Consolidated Financial Statements

For the year ended 31 December 2020

13 Welsh Government Grant

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Received and receivable:				
At 1 January 2020	250,000	250,000	250,000	250,000
Receivable during year	-	-	-	-
At 31 December 2020	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
Amortisation:				
At 1 January 2020	175,000	175,000	150,000	150,000
Credit to statement of financial activities	25,000	25,000	25,000	25,000
At 31 December 2020	<u>200,000</u>	<u>200,000</u>	<u>175,000</u>	<u>175,000</u>
Net balance at 31 December 2020	<u>50,000</u>	<u>50,000</u>	<u>75,000</u>	<u>75,000</u>

The Government grant disclosed above has been offset against the expenditure to which it relates. The grant is repayable, in whole or part, if the grantor considers certain terms or conditions of the grant are not being fulfilled.

14 Statement of Funds

	At 1 January 2020 £	Income £	Expenditure £	Investment gains/losses	Transfers £	At 31 December 2020 £
Unrestricted Funds						
General fund						
Charity	5,915,308	4,524,734	(4,600,345)	202,558	378,410	6,420,665
Subsidiary	5,044	638,431	(260,021)	-	(378,410)	5,044
Group general fund	<u>5,920,352</u>	<u>5,163,165</u>	<u>(4,860,366)</u>	<u>202,558</u>	<u>-</u>	<u>6,425,709</u>

	At 1 January 2020	Income	Expenditure	Investment gains/losses	Transfers	At 31 December 2020
Restricted Funds						
Charity	41,346	200,127	(158,520)	-	-	82,953
Subsidiary	-	-	-	-	-	-
Group restricted fund	<u>41,346</u>	<u>200,127</u>	<u>(158,520)</u>	<u>-</u>	<u>-</u>	<u>82,953</u>

Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2020 are represented by:			
Tangible fixed assets	2,771,240	82,953	2,854,193
Investments	2,890,531	-	2,890,531
Net current assets	763,940	-	763,940
	<u>6,425,711</u>	<u>82,953</u>	<u>6,508,664</u>

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Notes on Consolidated Financial Statements

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15 Capital Commitments

	2020	2019
	£	£
Authorised but not contracted for	-	408,091

St David's Hospice is committed to paying £nil (2019: £408,091) in relation to the Holyhead Ysbyty Penrhos Stanley Project

16 Post Year End Legacies

The Hospice has not been notified of any significant legacies as at the year end which have not been accrued for in these accounts.

17 Lease Commitments

The leases for the shop in Llanrwst is re-negotiated on an annual basis and the remainder of the leases expire as follows;

Colwyn Bay (34 Penrhyn Road) February '22, Porthmadog March '21, Distribution Centre (8 Builder Street) July '23, Rhos on Sea September '21, Llandundo October '28, Pwllheli April '22, Criccieth Jan '25, Harlech January '23, Llandundo Junction July '23, Conwy Jan '21, Beaumaris April '21, Craig Y Don (21 Queens Road) May '21, Colwyn Bay (Station Road) June '22, Mochdre Distribution Centre May '22, Blaenau Ffestiniog February '23, Bala January '24, Dolgellau (Siop Fach) June '21, Dolgellau (Harri's) September '21, Menai Bridge October '23, Llangefni April '21,

During the year The Hospice leased two cars under an operating lease agreement, the total future minimum lease payments under non-cancellable operating leases are disclosed below.

At 31 December 2020, the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2020	2019	2020	2019
	£	£	£	£
Expiry Date:				
Within one Year	181,588	241,373	38,560	27,382
Between one and five years	249,431	393,453	54,377	58,236
More than five years	51,700	107,117	-	-

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18 Related Parties

St David's Promotions Limited is a wholly owned subsidiary of St David's Hospice. During the year, St David's Promotions Limited donated £378,410 (2019: £325,401) to St David's Hospice.

Balances due from St David's Promotions Limited to St David's Hospice at the year end in respect of these transactions amounted to £50,272 (2019: £54,506).

19 Controlling party

St David's Hospice group is controlled by the Trustees.

20 Cash generated from operations

	Total 2020 £	Total 2019 £
Net Income for the year	344,406	(171,915)
Elimination of non-operating cashflows:		
Investment income	(189)	(205)
Depreciation of tangible fixed assets	155,989	149,053
Amortisation credited to Statement of Financial Activities	(25,000)	(25,000)
Operating cashflows before movements in working capital	475,206	(48,067)
(Increase) / Decrease in Stock	2	(10,968)
(Increase) / Decrease in Debtors	255,604	283,351
Increase / (Decrease) in Creditors	311,078	150,177
Net investment (gains)/losses	(202,560)	(232,500)
Cash generated from operations	839,330	141,993