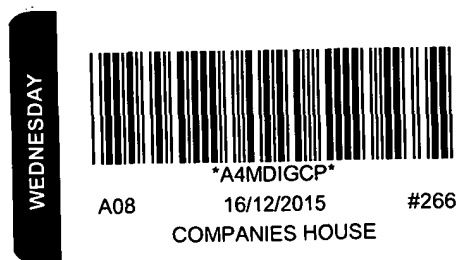


**ST GILES HOSPICE
(A COMPANY LIMITED BY GUARANTEE)**

**Trustees' Report and Financial Statements
For the Year Ended
31 March 2015**

REGISTERED CHARITY NO. 509014



Company Number 01430090

ST GILES HOSPICE (A Company Limited by Guarantee)

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FOR THE YEAR ENDED 31 MARCH 2015**

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ST GILES HOSPICE (A Company Limited by Guarantee)

LEGAL & ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MARCH 2015

Directors and Trustees	Mary Adams Simon Fisher Alison Fowler Dr Robert Horton Simon James (Chair) Bernard Kumeta Joanne Maidment David Platt Charles Theaker Adrian Thompson Margaret Wood Bernie Creaven Lindsey Williams	(resigned 25 September 2014) (resigned 31 March 2015) (appointed 4 March 2015) (appointed 4 March 2015)
Senior Management Team	Peter Holliday Emma Hodges Sarah Riches Dr Liz Waddy Dr Sheila Popert Bill Cooper	- Chief Executive - Deputy Chief Executive & Company Secretary - Care Director - Medical Lead (resigned 5 November 2014) - Medical Lead (appointed 5 November 2014) - Commercial Development Director (resigned 31 July 2015)
Registered Office	Fisherwick Road Whittington Lichfield Staffordshire WS14 9LH	
Registered Company Number	01430090	
Registered Charity Number	509014	
Auditors	Burman & Co Chartered Accountants & Statutory Auditors Brunswick House, Birmingham Road Redditch Worcestershire B97 6DY	
Bankers	Lloyds Bank Plc 125 Colmore Row Birmingham B3 2DS	

ST GILES HOSPICE (A Company Limited by Guarantee)**LEGAL & ADMINISTRATIVE INFORMATION****FOR THE YEAR ENDED 31 MARCH 2015****Solicitors**

Pickerings Solicitors LLP
Etchell House, Bonehill Road
Tamworth
Staffordshire B78 3HQ

Keelys LLP
28 Dam Street
Lichfield
Staffordshire WS13 6AA

Investment Advisors

Barclays Wealth
One Snowhill
Snow Hill Queensway
Birmingham B4 6GN

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London EC4V 4ET

Cannacord Genuity
Wealth Management
41 Lothbury
London EC2R 7AE

**St Giles Hospice
(A Company Limited by Guarantee)**

**TRUSTEES' and STRATEGIC REPORTS
for the year ended 31 March 2015**

1 Introduction

The Trustees of the Charity St Giles Hospice, (sometimes referred to in this report as “the Company”), who are also directors of the Company for the purposes of the Companies Act 2006 are pleased to publish their Annual Report, including the Strategic Report, and audited financial statements for the year ended 31 March 2015. The Trustees have adopted the provisions of the Statement of Recommended Practice 2005 (SORP 2005) “Accounting and Reporting by Charities” in preparing this annual report and financial statements, and have also had due regard to the requirements of the Charities Act 2011 and to the public benefit guidance published by the Charity Commission.

St Giles Hospice delivers specialist palliative and end of life care for people with a progressive and life threatening illness, their families and carers. As well as offering care to people with complex needs the Charity provides specialist support and expertise in end of life care to generalist services in hospitals and the community. This is enhanced by the education and training offered to both specialist and generalist health and social care professionals, as well as by being a training placement for doctors and nursing and social work students.

The Board of Trustees, the Senior Management Team and all the staff and volunteers at the Charity are committed to providing the best possible experience for patients and their families. The Charity aims to achieve this by providing consistent high quality, cost effective care underpinned by sound governance across all aspects of the organisation. Care is based on an active collaboration with patients, their families and carers to establish their wishes and needs, underpinned by expert holistic assessment by multi-professional teams.

2 Structure, Governance and Management

2.1 Structure

St Giles Hospice was incorporated on 15 June 1979 and received its first in-patient on 12 April 1983. It is governed by a Memorandum and Articles of Association which were last subject to full review in 2002. The Charity’s overriding objective, as defined in the Memorandum, continues to be the care of people suffering from chronic or terminal illness. A change to the Memorandum and Articles of Association will be proposed at the Annual General Meeting to bring them into line with current best practice and to simplify the objects. The Charity’s aims (4.1 below) fully reflect the legal objects and purposes the Charity was set up to further.

2.2 The Governing Body

The Board of Trustees (the Board) is the governing body of St Giles Hospice. The purpose of the Board is to enable the Hospice to fulfil its charitable objectives by ensuring sound governance of the Charity.

All Trustees give their time voluntarily and receive no benefits from the Charity. When new trustees are appointed, an induction programme is arranged, including a tour of the Hospice sites and visits to the subsidiary companies, a briefing on current developments both at the Hospice and in palliative care more generally, a full day’s attendance at the staff and volunteers’ induction day and meetings with the Chairman and members of the Senior Management Team.

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for the year ended 31 March 2015

There are currently eleven trustees and the quorum for a meeting is three. The Board meets once every three months to review performance in the previous quarter. During the year total attendances were forty out of a possible total of forty four.

Trustees are elected by the members of the Company for a term of office of three years, after which a trustee may stand for re-election. There is no limit to the number of times someone may be elected as a trustee. Bernie Craven and Lindsey Williams were appointed trustees during the year and offer themselves for election at the 2015 Annual Meeting whilst Dr Robert Horton, Charles Theaker and Adrian Thompson offer themselves for re-election at the Annual Meeting. Mary Adams and David Platt retired during the year.

Trustees must be members of the Company. Membership of the Company is open to anyone, subject only to formal approval by the Board. There are currently 53 members of the Company.

A governance committee and four aspect governance committees - clinical, finance, fundraising and human resources - report directly to the Board of Trustees. During the year an estates and facilities aspect governance committee was discontinued with its governance agenda transferred to other governance committees. Each committee, chaired by a trustee, comprises trustees and the Senior Management Team. The aspect committees meet at least three times a year and the governance committee at least once a year.

The Trustees agree strategy and supporting objectives, delegating their execution to the Chief Executive and the Senior Management Team, comprising the Deputy Chief Executive, the Care Director, a representative from the medical team and the Commercial Development Director (who has resigned since the year end). The team meets most weeks, chaired by the Chief Executive. All Heads of Departments (seventeen, including the Senior Management Team) meet together quarterly. The notes from the Heads of Departments meetings are published on St Giles' Intranet site for the benefit of all staff.

2.3 Subsidiary Companies

The Company has five subsidiary companies, St Giles Hospice Shops, Walsall Hospice Trading, St Giles Hospice (Promotions), St Giles Care Agency, all limited by shares wholly owned by the Hospice, and St Giles Hospice Developments, a company limited by guarantee of which the Hospice is the sole member. Walsall Hospice Trading holds a shop lease but otherwise does not trade.

The Shops Company acts as agent for the Hospice in both the sale of donated goods and in reclaiming gift aid on donations arising from the sale of donated goods. The Shops Company also sells new, bought-in goods. The Promotions Company runs the Hospice Lottery and the Developments Company is responsible for the construction of new buildings and the refurbishment of existing buildings. The Care Agency Company offers paid-for care within the community. Once profitable, with the previous cumulative losses repaid, all profits from the Care Agency will be donated to the Hospice.

The Board of Directors of each subsidiary company consists of both trustees of St Giles Hospice and other directors. The subsidiary company boards meet regularly and are responsible for their own policies and procedures. Certain support services of the Hospice, in particular public relations, human resources and health and safety, are shared with the subsidiary companies.

**St Giles Hospice
(A Company Limited by Guarantee)**

**TRUSTEES' and STRATEGIC REPORTS
for the year ended 31 March 2015**

3 Objectives and Principles

3.1 Objectives

Currently, the primary objective of the Hospice, as defined in the Memorandum, is the care of people suffering from chronic or terminal illness. To enable it to fulfil this objective, the Charity has the powers:

- to establish palliative care centres
- to encourage research into the care and treatment of the terminally ill
- to promote and encourage the training of doctors, nurses and other clinicians
- to provide physical, psychological, emotional and spiritual help and guidance
- to provide bereavement support to relatives
- to conduct clinics and out-patient appointments

It will be proposed at the Annual General Meeting that the objects of the Company be simplified as follows:

The objects of the Charity are specifically restricted to the relief of sickness and the preservation of health, in such ways as the Charity shall from time to time determine, within England and Wales.

3.2 Principles

St Giles was founded to support patients and their families living with cancer and other life-threatening diseases. Today that work continues, but now includes caring for people with a wider variety of conditions and earlier in their illness. All the Hospice's care is based on these fundamental principles:

- Encouraging fullness of living, hope and independence by being realistic and honest
- Recognising and respecting the uniqueness of every individual
- Striving for equity of access to our services

The delivery of the best possible individual care is dependent upon top quality St Giles people. The Hospice ensures this by:

- Recruiting, developing and supporting volunteers and staff who are passionate about patient care
- Recognising the role of volunteers in both the work and culture of the Hospice
- Placing education and research at the core of the Hospice's work

The future of St Giles can only be assured and protected by sound governance and business practice. The Hospice is committed to this by:

- Ensuring transparent management of the Charity and its finances to achieve overall improvement in quality of life and value for money

St Giles Hospice
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for the year ended 31 March 2015

- Collaboration, as appropriate, with other organisations involved in end of life care to further improve patient outcomes
- Maintenance of the Charity's independence as a local charity

4 Strategic Report

In August 2013 Parliament approved *The Companies Act 2006 (Strategic Report and Directors' Report) Regulations* which require companies the size of the Hospice to prepare a separate Strategic Report. The Charities Commission advises that the Strategic Report should be included within the Trustees' Annual Report as a separate clearly delineated section headed *Strategic report*.

4.1 Strategic Aims

The Charities' strategic aims are summarised as follows:

St Giles Hospice is committed to offer care on the basis of need and not diagnosis. The Charity recognises the increasing need for high quality end of life care for people living with multiple conditions and frailty as well as single diagnoses such as cancer, dementia and heart failure. In each of the strategic aims the Charity seeks partnerships with others who share their aims in order to address increasing complexity of health and social need in an environment of limited resources.

Community Services

Most people prefer high quality services delivered in their own home. The Charity is committed to working in a way that complements statutory services and responds to the needs and expectations of the community. St Giles will do this by matching skills according to the assessed needs of individuals, being mindful of the need to promote and maximise support and assets already available to individuals and the local community as a whole.

Beds

The need for high quality palliative care beds will increase. The Charity will seek innovative and fully funded options that enable the utilisation of all available beds on the in-patient units and support the development of palliative care beds within the local community.

Community Engagement

Patient choice, extended life expectancy and scarcity of resources mean that care will increasingly become a community activity. St Giles will encourage local communities to build on the assets and skills they already have for good end of life care. The Charity will actively build on the relationship between St Giles and its community to understand how community based end of life care can further be developed.

Research and Education

The Charity has a responsibility to continuously research best practice and to share this with the whole community. St Giles will embed research into its work in the belief that all healthcare professionals have a duty to contribute to research. The Charity will offer education and training that seeks to give patients, carers, professionals, organisations and the local community the confidence, skills and opportunities to

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**TRUSTEES' and STRATEGIC REPORTS
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promote good end of life care for all. St Giles will encourage and develop the health and social care workforce of the future.

Financial sustainability

Financial sustainability serves the best interests of patients by ensuring a settled workforce and an uninterrupted service. The local community founded St Giles and is the basis of the Hospice's continuing financial sustainability. The Charity will seek to optimise existing revenue streams and to create new ones in order to reach more people and to innovate.

4.2 Achievements and performance

Some of the achievements during the year, in addition to the maintenance of our core services, were:

- Engaging with Clinical Commissioning Groups wherever possible to develop end of life care. Much energy continued to be expended in partnership working to respond to the tender opportunity in Staffordshire and Stoke for the management of all end of life contracts in that area. Having created a significant consortium of partners, the partnership was not successful in the first round of qualification for the tender opportunity.
- Working in partnership with Douglas Macmillan Hospice, the Hospice has developed a service for carers who care for someone at end of life to enable support for carers, widen access to hospice support and develop a team of community-based volunteers offering support.
- Working in partnership with Douglas Macmillan Hospice, GP First (a GP federation) and South Staffordshire & Shropshire Foundation Trust we recruited, trained and implemented Care Facilitators who support the early identification, assessment, diagnosis and support of people with dementia and who are embedded within GP practices.
- In collaboration with the Good Hope Hospital (Sutton Coldfield) Respiratory Team, who operate clinics at the Hospice, we have created a Pulmonary Fibrosis Group to support the very particular challenges of living with this life limiting disease.
- With a local housing association and Age UK we have developed Wellbeing Groups that combine exercise and supportive information for the over 65s. Through this we have been able to spread the National Council for Palliative Care's campaign for "Dying Matters" and promote advance care planning.
- We have promoted Dementia Awareness with staff, volunteers and external groups and pro-actively supported the Dementia Friends campaign.
- One CCG funded targeted support for 4 care homes where they were supported to identify individuals and plan with them and their families for end of life care. We also operated a simple access bed for people in the community who were unable to remain at home in the last days of life and for whom hospital was not wanted or needed; this bed was accessible for anyone identified as dying of any cause including frailty. These projects were funded to support reduction of pressure on hospital services through the winter.

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- We successfully applied for a grant that enabled us to work with identified care homes to support them with the care of their residents at end of life and access our Hospice at Home service where needed.
- The establishment of an advice and referral centre as the first point of contact for referrals to the Hospice. This priority will impact positively on both patient experience and clinical effectiveness.
- We developed and launched a new children's and young people's bereavement service to extend the offer of support into the community and beyond that of hospice patients and their families. We worked with children and young people to design and build the project and successfully obtained grant funding to develop a film, made by young people themselves, to highlight the experience of loss and grief when you are young and the help that is available.
- The Bereavement Help Point at Sutton Coldfield, offering drop in support for anyone who has been bereaved and delivered by trained volunteers, has proved so successful that we are currently expanding it across our catchment in a variety of settings, including a local supermarket.
- As a part of our strategy to become more research-focussed we completed our participation in Phase 2 of the Integrated Palliative Outcome Scales study with King's College London. Our success in recruiting study participants led to us being asked to support fulfilment of the overall study requirement.
- We were successful in becoming a site for a study sponsored by The University of Surrey - 'A cluster randomised trial of alternative forms of hydration in cancer patients in the last days of life'. The aim of the definitive study is to evaluate the use and role of continuous artificial hydration in cancer patients in the last days of life; this is based on the possibility that artificial hydration may reduce the symptom of agitation in those who are close to death.
- We successfully developed five diversionary care pathways, shared with key providers and relevant clinicians, which utilised available capacity in beds at our Walsall Hospice which were already jointly funded by Walsall CCG and the Hospice.
- The Hospice has enabled a partnership (The Bridge) of Acorn's Children's Hospice and the Murray Hall Trust, a community-based charity in Sandwell, to work with young adults coming out of children's hospice care. To this end, the Charity successfully applied to the Department of Health for a capital grant to convert a former NHS property as the base for this work which was completed by the Hospice's Developments company during the year.
- The publication of *Being Here*, a book produced from a hospice and community-wide project, *Arts into Health*. This was funded by a variety of trusts and was a new and exciting patient/public/professional community project exploring the uniqueness of people and helping our artist partners to create art based on the experiences of patients, staff and our local community.
- Net income from trading activities increased by 8.5%.

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TRUSTEES' and STRATEGIC REPORTS
for the year ended 31 March 2015

4.3 Financial Review

To enable the Charity to continue offering its end of life services free of charge means continuing discussions over funding with the NHS, the maximisation of existing income streams, the development of new initiatives and being cost effective in the delivery of services.

The Statement of Financial Activities shows a deficit for the year of £149,802 (2014: surplus of £397,743).

4.3.1 Income

As a proportion of total expenditure on services, income from the NHS fell from 39% to 37% (2014: 40% to 39%, 2013: 43% to 40%). Strategic discussions continued during the year with the NHS in an attempt to ensure a more robust pattern of statutory funding but continuing uncertainties around NHS funding streams continues to frustrate some of those negotiations.

Of the £4.637m income raised from voluntary sources (2014: £4.656m) the trading subsidiary companies (Shops, Lottery and Care Agency) produced a combined net profit of £1.683m (2014: £1.560m), legacies, a major part of the Hospice's voluntary income stream, contributed £1.516m (2014: £ 1.651m) and the work of the Fundraising Department supplied the balance of £1.437m (2014: £1.446m).

4.3.2 Senior staff salaries

The salaries of the Hospice's senior staff are set by the Trustees' Remuneration Committee, having regard to the salaries paid in similar local charities, the complexity of the role and the need to ensure resources are deployed as efficiently as possible. The Hospice's highest paid employee is a medical consultant who is paid in accordance with NHS scale rates.

4.3.3 Reserves

The Trustees have reviewed the reserves of the Charity including the nature of the income and expenditure streams, the need to match variable income and fixed commitments, and the nature of the reserves.

The Trustees consider that to allow the Charity to be managed efficiently and to provide a buffer for uninterrupted service, the Charity should have between four months' and two years' expenditure available in free reserves to cover periods of insufficient public support.

The free reserves at 31 March 2015 stood at 8.1 months of current annual expenditure as budgeted for 2015/16, up from 7.8 months at 31 March 2014.

The movements in fixed assets during the year are set out in note 8 to the financial statements.

4.3.4 Investments

The Hospice's investments are managed by Barclays Wealth who were appointed investment managers in 2004 and by Canaccord Genuity Wealth Management (formerly Collins Stewart Wealth Management) and CCLA who were both appointed in 2012. The Finance Governance Aspect Committee reviews the investment managers' reports every six months.

**St Giles Hospice
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**TRUSTEES' and STRATEGIC REPORTS
for the year ended 31 March 2015**

The investment objectives are to achieve long term capital and income growth in a moderately conservative manner, following guidelines agreed by the Trustees. The investment managers have discretion in the management of a portfolio within given criteria.

The Memorandum and Articles of Association permit funds to be invested as the Trustees see fit, providing these powers of investment are only exercised for the purpose of attaining the objectives and in a manner that is legally charitable.

4.4 Future Plans

- To continue to develop partnership working with other organisations to develop the best possible end of life care for patients and their families.
- To work proactively with partners in the primary, secondary and tertiary sectors to find solutions for non-cancer end of life care, including dementia.
- To continue to work in the development of clinical expertise in specialist palliative care whilst also developing skills within supportive care.

4.5 Principal risks and uncertainties

The principal risks to the Charity are:

- Damage to its brand
- Loss of community support
- Loss of NHS support
- Inability to recruit staff

The principal uncertainties are:

- The NHS's approach to end of life care
- The impact of changing disease trajectories

4.6 Management of risks

The Trustees are responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. In addition, they are charged with providing reasonable assurance that:

- the Charity is operating efficiently and effectively
- its assets are safeguarded against unauthorised use or disposition
- proper records are maintained and financial information used within the Charity or for publication is reliable
- the Charity complies with relevant laws and regulations.

St Giles Hospice
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TRUSTEES' and STRATEGIC REPORTS
for the year ended 31 March 2015

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- an annual budget approved by the Trustees
- a three year projected budget
- regular consideration by the Trustees of financial results and variance from budgets
- regular consideration by the Trustees of non-financial performance indicators and benchmarking reviews
- delegation of authority and segregation of duties
- risk assessment and management.

The Trustees, through the aspect governance committees, have formal processes in place to assess clinical and business risks and to implement risk management strategies. This ongoing process involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of reducing them.

Management is responsible for implementing the Trustees' policies, and identifying and evaluating risks for their consideration. Procedures are also in place for reporting failings immediately to appropriate levels of management, the Trustees, and external regulatory bodies, together with details of corrective action being undertaken.

5 Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the net incoming or outgoing resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of

**St Giles Hospice
(A Company Limited by Guarantee)**

**TRUSTEES' and STRATEGIC REPORTS
for the year ended 31 March 2015**

the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

6 Statement as to disclosure of information to auditors

In accordance with company law, we, the Trustees, acting also as directors of the Company, certify that so far as we are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Charity's auditors are unaware. Each Trustee has taken all the steps that ought to have been taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

7 Auditors

The Charity's auditors, Burman & Co, have indicated their willingness to continue in office and, in accordance with Section 485 of the Companies Act 2006, a resolution proposing their re-appointment will be put to the Annual General Meeting.

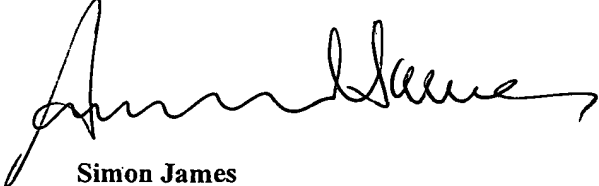
8 Annual General Meeting

The Annual General Meeting of the Charity will be held on Wednesday 23 September 2015 at 19.00 in St Giles Day Therapies Centre on the main Whittington site.

9 Concluding remarks

The Trustees wish to place on record their deep appreciation to staff, volunteers and supporters for the development of St Giles Hospice and the supply of its services which, during the year, have ensured that even more people within our catchment area have indeed received the highest possible quality of care.

In particular, St Giles Hospice would be unable to deliver its level of care without the substantial contribution made by volunteers working at the Hospice sites and within the subsidiary companies. The Hospice has over 1,300 formally registered volunteers working in all aspects of its life. Whilst the equivalent financial contribution of these volunteers is in the order of £2m, volunteers also embody part of the ethos of hospice culture of freely given time and talents to care for some of the most vulnerable people within the community. The Trustees are profoundly grateful for the continuing support and encouragement of all St Giles' volunteers.



Simon James

Chairman of the Board

25 August 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ST GILES HOSPICE (A Company Limited by Guarantee)

We have audited the financial statements of St Giles Hospice Limited for the year ended 31 March 2015, which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in the preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, 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.

We have been appointed as auditor under the Companies Act 2006 and report in accordance with that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2015, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES
OF ST GILES HOSPICE (A Company Limited by Guarantee)**

Opinion on financial statements (cont'd)

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

David Burman (Senior Statutory Auditor)
for and on behalf of Burman & Co
Chartered Accountants and Statutory Auditors
Brunswick House
Birmingham Road
Redditch
Worcestershire
B97 6DY

Date: 25 August 2015



Burman & Co are eligible to act as auditors under section 1212 of the Companies Act 2006.

ST GILES HOSPICE (A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
INCOMING RESOURCES					
INCOMING RESOURCES FROM GENERATED FUNDS					
Voluntary income	2	2,874,079	79,150	2,953,229	3,096,546
Activities for generating funds	3	6,433,998	-	6,433,998	6,088,343
Investment income	4	110,518	-	110,518	120,054
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES					
Grants - NHS	5	3,290,414	15,375	3,305,789	3,237,428
- Department of Health		-	345,959	345,959	362,635
Recharged services		63,888	-	63,888	119,279
Sundry income		433,513	-	433,513	326,558
Total incoming resources		13,206,410	440,484	13,646,894	13,350,843
RESOURCES EXPENDED					
COSTS OF GENERATING FUNDS					
Costs of generating voluntary income		285,459	-	285,459	240,771
Costs of activities for generating funds		4,459,091	-	4,459,091	4,245,385
Costs of investment management		15,053	-	15,053	12,913
CHARITABLE ACTIVITIES		8,324,773	529,820	8,854,593	8,215,912
GOVERNANCE COSTS		50,851	-	50,851	42,636
OTHER RESOURCES EXPENDED		-	345,959	345,959	308,230
Total resources expended	6	13,135,227	875,779	14,011,006	13,065,847
Net income / (expenditure) for the year before other recognised gains / (losses)		71,183	(435,295)	(364,112)	284,996
Gains / (losses) on investment assets					
Realised		3,628	-	3,628	16,458
Unrealised		210,682	-	210,682	96,289
Net movement in funds		285,493	(435,295)	(149,802)	397,743
Total funds brought forward		12,800,196	6,210,095	19,010,291	18,612,548
Total funds carried forward	13 & 14	13,085,689	5,774,800	18,860,489	19,010,291

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. In accordance with the exemption allowed under section 408 of the Companies Act 2006, as amended, the company's profit and loss account is not separately presented.

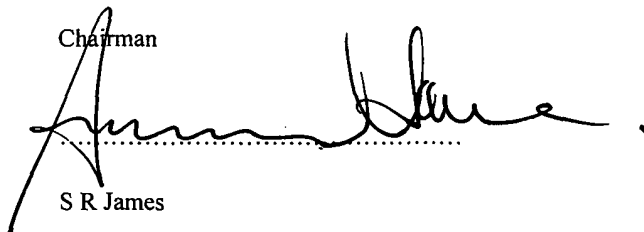
ST GILES HOSPICE (A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2015

	Note	2015 Group £	2015 Company £	2014 Group £	2014 Company £
Fixed assets					
Tangible assets	8	12,477,618	12,473,843	12,794,455	12,786,200
Investments	9	3,329,316	3,329,421	3,122,103	3,122,208
		<u>15,806,934</u>	<u>15,803,264</u>	<u>15,916,558</u>	<u>15,908,408</u>
Current assets					
Stock & work in progress	10	42,569	8,158	120,366	6,581
Debtors	11	706,838	1,531,887	935,223	1,557,995
Cash at bank and in hand		3,480,600	2,484,901	3,162,374	2,359,873
		<u>4,230,007</u>	<u>4,024,946</u>	<u>4,217,963</u>	<u>3,924,449</u>
Creditors					
Amounts falling due within one year	12	(1,176,452)	(742,810)	(1,124,230)	(643,520)
		<u>3,053,555</u>	<u>3,282,136</u>	<u>3,093,733</u>	<u>3,280,929</u>
Net current assets					
		<u>18,860,489</u>	<u>19,085,400</u>	<u>19,010,291</u>	<u>19,189,337</u>
Total assets less current liabilities					
		<u>18,860,489</u>	<u>19,085,400</u>	<u>19,010,291</u>	<u>19,189,337</u>
Funds					
Unrestricted funds	13	13,085,689	13,310,600	12,800,196	12,979,242
Restricted funds	14	5,774,800	5,774,800	6,210,095	6,210,095
		<u>18,860,489</u>	<u>19,085,400</u>	<u>19,010,291</u>	<u>19,189,337</u>
Total funds					
		<u>18,860,489</u>	<u>19,085,400</u>	<u>19,010,291</u>	<u>19,189,337</u>

Approved by the trustees on 25 August 2015 and signed on their behalf.

Chairman



S R James

ST GILES HOSPICE (A Company Limited by Guarantee)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015		2014	
		£	£	£	£
Net cash inflow from activities	(i)		458,875		(55,901)
Returns on investments and servicing of finance					
Interest received		19,908		30,453	
Dividend income		<u>90,610</u>		<u>89,601</u>	
			110,518		120,054
Capital expenditure and financial investment					
Payments to acquire tangible fixed assets		(258,264)		(367,399)	
Purchase of investments		(552,138)		(388,003)	
Proceeds from sales of investments		<u>454,319</u>		<u>382,654</u>	
			(356,083)		(372,748)
Increase/(Decrease) in cash in the year	(ii)		<u>213,310</u>		<u>(308,595)</u>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

	2015	2014
	£	£
(i) Reconciliation of changes in resources to net inflow from operating activities		
Net (outgoing)/incoming resources	(364,112)	284,996
Investment income	(110,518)	(120,054)
Depreciation charge	575,101	564,913
Decrease/(Increase) in stocks	77,797	(42,738)
Decrease/(Increase) in debtors	228,385	(485,854)
Increase/(Decrease) in creditors	<u>52,222</u>	<u>(257,164)</u>
	<u>458,875</u>	<u>(55,901)</u>

(ii) Analysis of net cash resources

	1 April 2014	Cash flow	31 March 2015
	£	£	£
Cash at bank and in hand	3,162,374	318,226	3,480,600
Investment fund cash	151,491	(104,916)	46,575
	<u>3,313,865</u>	<u>213,310</u>	<u>3,527,175</u>

ST GILES HOSPICE (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

(a) Basis of preparation

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

The financial statements consolidate the accounts of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

(b) Company status

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The guarantee remains in force for one year after cessation of membership of the company.

(c) Fund accounting

Unrestricted funds are available for use, at the discretion of the trustees, in furtherance of the general objectives of the charity.

The investment fund comprises unrestricted funds that have been set aside by the trustees to contribute towards the running costs of the hospice in the event of insufficient public support.

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.

(d) Depreciation

Depreciation is calculated to write off the tangible assets by equal annual instalments over their estimated useful lives. The principal rates in use are:

Freehold buildings	2% of cost
Leasehold buildings	2% of cost
Short leasehold properties	straight line over life of the lease
Fixtures, fittings & equipment	20% of cost
Computer equipment	33.3% of cost
Motor vehicles	20% of cost

The charity has adopted a policy of writing off, in the year of acquisition, all fixed assets costing £2,500 or less.

(e) Donations

Donations are credited to income in the year in which they are receivable.

ST GILES HOSPICE (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

(f) Capital grants and legacies

Capital grants and legacies receivable but not yet received are credited to income provided there is known entitlement and certainty of receipt and the amount can be measured with reasonable accuracy.

(g) Grants from and services recharged to National Health Service Trusts

Contributions and fees from National Health Service Trusts are credited to income in the period to which they relate.

(h) Resources expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributable to one of the functional categories of resources expended in the statement of financial activities. Governance costs include those costs associated with meeting the constitutional and statutory requirements.

(i) Stock

Stock is stated at the lower of cost and net realisable value.

(j) Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

(k) Pension contributions

Pension contributions to the group personal pension plan, the NHS superannuation scheme and an Auto Enrolment Pension Plan are charged against income when payable.

(l) Investments

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

2. ANALYSIS OF VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Donations	1,011,459	79,150	1,090,609	1,156,063
Voluntary fundraising	346,269	-	346,269	289,770
Legacies	1,516,351	-	1,516,351	1,650,713
	<u>2,874,079</u>	<u>79,150</u>	<u>2,953,229</u>	<u>3,096,546</u>

ST GILES HOSPICE (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

3. ANALYSIS OF ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Fundraising events	443,519	-	443,519	440,390
Merchandising income	4,983,612	-	4,983,612	4,825,119
Care agency services	813,551	-	813,551	617,746
Gift aid recovery	193,316	-	193,316	205,088
	<u>6,433,998</u>	<u>-</u>	<u>6,433,998</u>	<u>6,088,343</u>

The income arising from merchandising and care agency services is received by subsidiary companies. St Giles Hospice Shops Limited acts as an agent for St Giles Hospice for the sale or other disposal of donated goods and also sells bought in goods which represents its own trading activity. The principal activity of St Giles Hospice (Promotions) Limited is the running of a lottery and it also undertakes other promotional activities. The care agency services are provided by St Giles Care Agency Limited.

A summary of the trading results is shown in the profit and loss account, set out below.

PROFIT AND LOSS ACCOUNT

	St Giles Hospice Donated Goods £	St Giles Hospice Shops Ltd £	St Giles Hospice (Promotions) Ltd £	St Giles Care Agency Ltd £	Total 2015 £	Total 2014 £
Merchandising income	2,908,567	181,535	1,893,510	-	4,983,612	4,825,119
Care agency services	-	-	-	813,551	813,551	617,746
Gift aid recovery	193,316	-	-	-	193,316	205,088
Interest receivable	-	24	3,056	-	3,080	3,130
	<u>3,101,883</u>	<u>181,559</u>	<u>1,896,566</u>	<u>813,551</u>	<u>5,993,559</u>	<u>5,651,083</u>
Cost of sales	16,472	72,289	508,277	662,930	1,259,968	1,116,539
Other operating costs before gift aid	2,381,789	46,798	425,206	196,486	3,050,279	2,974,596
	<u>2,398,261</u>	<u>119,087</u>	<u>933,483</u>	<u>859,416</u>	<u>4,310,247</u>	<u>4,091,135</u>
Operating profit/(loss)	<u>703,622</u>	<u>62,472</u>	<u>963,083</u>	<u>(45,865)</u>	<u>1,683,312</u>	<u>1,559,948</u>
Gift aided to St Giles Hospice	-	62,472	963,083	-	1,025,555	938,215
Net assets/(liabilities)	-	2	2	(224,910)	(224,906)	(179,041)

ST GILES HOSPICE (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

4. INVESTMENT INCOME

	2015 £	2014 £
Bank interest received	18,915	28,811
Interest on Government Treasury Stock	993	1,642
Dividend income	90,610	89,601
	<u>110,518</u>	<u>120,054</u>

5. GRANTS - NHS

	2015 £	2014 £
Stafford & Surrounds CCG	7,769	53,206
Herefordshire CCG	100,185	100,185
Cannock Chase CCG	532,947	514,255
East Staffordshire CCG	428,127	401,762
South East Staffordshire & Seisdon CCG	758,546	691,030
Birmingham CrossCity CCG	416,112	526,778
Birmingham South & Central CCG	42,001	-
Sandwell & West Birmingham CCG	37,556	-
Solihull CCG	21,830	-
Walsall CCG	805,800	844,799
Warwickshire North CCG	26,730	26,730
Southern Derbyshire CCG	30,551	32,140
Royal Wolverhampton NHS Trust	4,712	-
Staffordshire & Stoke-on-Trent Partnership NHS Trust	34,397	-
West Leicestershire CCG OARs	2,971	3,356
Out of area recharges	55,555	43,187
	<u>3,305,789</u>	<u>3,237,428</u>

6. TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Other Costs £	2015 Total £	2014 Total £
Cost of generating funds					
Costs of generating voluntary income	285,459	-	-	285,459	240,771
Costs of activities for generating funds	1,743,570	65,653	2,649,868	4,459,091	4,245,385
Costs of investment management	-	-	15,053	15,053	12,913
Charitable activities					
Hospice services	7,105,265	509,448	1,239,880	8,854,593	8,215,912
Governance costs	41,844	-	9,007	50,851	42,636
Other resources expended					
Murray Hall Trust	-	-	345,959	345,959	308,230
	<u>9,176,138</u>	<u>575,101</u>	<u>4,259,767</u>	<u>14,011,006</u>	<u>13,065,847</u>

Other resources expended in the sum of £345,959 relate to a project upon which St Giles Hospice has worked with the Murray Hall Trust (a registered charity based in Sandwell) and Acorns Children's Hospice on the conversion of premises in Tipton into a transition centre to provide day respite care for young adults.

St Giles successfully applied for a grant from the Department of Health to enable this conversion and commissioned its subsidiary company, St Giles Hospice Developments Limited, to arrange the necessary building works. The costs incurred during the year were fully covered by the grant received.

ST GILES HOSPICE (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

6. TOTAL RESOURCES EXPENDED cont.

Other costs include:

	2015 £	2014 £
Auditors' remuneration:		
Hospice:		
Audit fee	8,400	8,400
Accountancy, taxation & other services	7,140	5,460
Subsidiaries:		
Audit fees	8,650	8,650
Accountancy, taxation & other services	6,270	7,350

7. STAFF COSTS

	2015 £	2014 £
Salaries & wages	8,102,579	7,547,394
Social security costs	560,235	520,978
Pension costs	513,324	483,172
	<u>9,176,138</u>	<u>8,551,544</u>

(a) Employees

The average number of persons employed during the year (including part-time but excluding volunteers), calculated on a full time equivalent basis, analysed by function was:-

	2015 No.	2014 No.
Hospice services	199	182
Fundraising	11	11
Education & training	2	3
Merchandising	85	83
Care agency services	31	31

(b) Volunteers

During the year the hospice has benefited substantially from the regular services of 477 (2014: 485) volunteers. Additionally, volunteers working at St Giles Hospice Shops Limited and its associated warehouse number approximately 823 (2014: 1033). St Giles Hospice (Promotions) Limited have also received the assistance of 9 (2014: 6) volunteers during the year.

(c) Emoluments

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2015 No.	2014 No.
£60,001 - £70,000	1	2
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£90,001 - £100,000	2	2

No trustee of St Giles Hospice received or waived any emoluments during the year (2014: £Nil).

The total amount of expenses reimbursed was nil (2014: £Nil).

ST GILES HOSPICE (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

8. TANGIBLE FIXED ASSETS

GROUP

	Freehold Land & Buildings £	Leasehold Land & Buildings £	Fixtures, Fittings & Equipment £	Short Leasehold Properties £	Motor Vehicles £	Total £
Cost						
At 1 April 2014	12,880,085	1,644,154	2,295,606	15,250	161,087	16,996,182
Additions	99,328	14,711	144,225	-	-	258,264
Disposals	-	-	(51,441)			(51,441)
At 31 March 2015	<u>12,979,413</u>	<u>1,658,865</u>	<u>2,388,390</u>	<u>15,250</u>	<u>161,087</u>	<u>17,203,005</u>
Accumulated Depreciation						
At 1 April 2014	2,074,542	209,634	1,797,674	15,250	104,627	4,201,727
Charge for the year	253,869	32,988	264,917		23,327	575,101
Eliminated on disposal	-	-	(51,441)	-		(51,441)
At 31 March 2015	<u>2,328,411</u>	<u>242,622</u>	<u>2,011,150</u>	<u>15,250</u>	<u>127,954</u>	<u>4,725,387</u>
Net Book Value						
At 31 March 2015	<u>10,651,002</u>	<u>1,416,243</u>	<u>377,240</u>	<u>-</u>	<u>33,133</u>	<u>12,477,618</u>
At 31 March 2014	<u>10,805,543</u>	<u>1,434,520</u>	<u>497,932</u>	<u>-</u>	<u>56,460</u>	<u>12,794,455</u>

Included in the group assets above are fixed assets of the subsidiary undertakings amounting to £3,775 (2014: £8,255) at net book value.

Capital Commitments

	Group and Company 2015 £	Group and Company 2014 £
Contracted not provided for	<u>-</u>	<u>-</u>

ST GILES HOSPICE (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

9. INVESTMENTS

(i) Investment in subsidiary companies

The company owns the whole of the issued share capital, in the form of ordinary shares, of St Giles Hospice Shops Limited, St Giles Hospice (Promotions) Limited, St Giles Care Agency Limited and Walsall Hospice Trading Limited (dormant),

	2015 £	2014 £
Shares in group companies	<u>105</u>	<u>105</u>

The shares are shown at cost, less any amount written off as a result of an impairment review.

St Giles Hospice Developments (Limited by Guarantee) is under the effective control of the directors of St Giles Hospice and its results are therefore consolidated into the holding company. Its principal activity is the planning, design, development and construction of new buildings and the refurbishment of existing buildings.

(ii) Investment in associated undertaking

The company owns fifty per cent of Palliative Care Solutions Limited, a trading company which provides palliative care services.

	2015 £	2014 £
Cost of shares	<u>10,000</u>	<u>-</u>

The unaudited draft accounts of Palliative Care Solutions Limited indicate a break-even position for the year ended 31 March 2015.

(iii) Investment fund

	2015 £	2014 £
Market value at 1 April	2,970,612	2,852,516
Add: additions at cost	542,138	388,003
Less: disposals at opening value/cost	(450,691)	(366,196)
Net gains on revaluation	210,682	96,289
Market value at 31 March	<u>3,272,741</u>	<u>2,970,612</u>
Cost as at 31 March	<u>2,703,044</u>	<u>2,569,569</u>
Investments at market value comprise:		
Listed Investments		
UK equities	975,465	967,977
Overseas equities	398,557	221,562
UK fixed interest	1,592,513	1,393,716
Overseas fixed interest	62,088	122,819
UK hedge funds	132,498	116,785
Overseas hedge funds	11,048	10,803
UK index linked funds	55,725	87,299
Overseas commodities funds	11,756	18,516
UK property funds	33,091	31,135
	<u>3,272,741</u>	<u>2,970,612</u>
Cash on deposit awaiting investment	46,575	151,491
Balance at 31 March	<u>3,319,316</u>	<u>3,122,103</u>

Investments held at 31 March which represent over 5% of the portfolio value, all of which are investment bonds, are as follows:

	2015 Market value £	2014 Market value £
COIF Charities Investment Fund	<u>1,147,694</u>	<u>1,050,908</u>

ST GILES HOSPICE (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

9. INVESTMENTS cont....

<u>Summary of investments</u>	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £
Investment in subsidiary companies	-	105	-	105
Investment in associated undertaking	10,000	10,000	-	-
Investment fund	3,319,316	3,319,316	3,122,103	3,122,103
	<u>3,329,316</u>	<u>3,329,421</u>	<u>3,122,103</u>	<u>3,122,208</u>

10. STOCK & WORK IN PROGRESS

	2015 Group £	2015 Company £	2014 Group £	2014 Company £
Medical stock	8,158	8,158	6,581	6,581
Merchandising stock	25,385	-	34,547	-
Work in progress	9,026	-	79,238	-
	<u>42,569</u>	<u>8,158</u>	<u>120,366</u>	<u>6,581</u>

11. DEBTORS

	2015 Group £	2015 Company £	2014 Group £	2014 Company £
Trade debtors	380,665	201,411	639,252	546,371
VAT	14,491	28,919	13,263	31,841
Amount due from subsidiary companies	-	1,016,112	-	722,295
Other debtors	20,182	20,182	16,186	14,768
Prepayments & accrued income	291,500	265,263	266,522	242,720
	<u>706,838</u>	<u>1,531,887</u>	<u>935,223</u>	<u>1,557,995</u>

12. CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	2015 Group £	2015 Company £	2014 Group £	2014 Company £
Trade creditors	247,167	237,650	338,938	238,404
Amount due to subsidiary companies	-	19,570	-	55,893
Social security & other taxes	128,229	122,544	5,196	-
Superannuation	70,605	70,605	41,477	41,477
Accruals	321,020	262,513	353,685	262,733
Deferred income	353,939	9,224	384,934	45,013
Other creditors	55,492	20,704	-	-
	<u>1,176,452</u>	<u>742,810</u>	<u>1,124,230</u>	<u>643,520</u>

ST GILES HOSPICE (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

13. UNRESTRICTED FUNDS

Group
Analysis of Funds

	2015 Accumulated Fund £	2015 Investment Fund £	2015 Total £	2014 Total £
Balance at 1 April	9,678,093	3,122,103	12,800,196	12,119,601
Net incoming resources	71,183	-	71,183	591,053
Transfer between funds	-	-	-	(23,205)
Transfer to investment fund	17,097	(17,097)	-	-
Unrealised gains	-	210,682	210,682	96,289
Realised gains / (losses)	-	3,628	3,628	16,458
Balance at 31 March	<u>9,766,373</u>	<u>3,319,316</u>	<u>13,085,689</u>	<u>12,800,196</u>

Company
Analysis of Funds

	2015 Accumulated Fund £	2015 Investment Fund £	2015 Total £	2014 Total £
Balance at 1 April	9,857,139	3,122,103	12,979,242	12,245,103
Net incoming resources	117,048	-	117,048	621,392
Transfer to investment fund	17,097	(17,097)	-	-
Unrealised gains	-	210,682	210,682	96,289
Realised gains / (losses)	-	3,628	3,628	16,458
Balance at 31 March	<u>9,991,284</u>	<u>3,319,316</u>	<u>13,310,600</u>	<u>12,979,242</u>

14. RESTRICTED FUNDS

Group / Company
Analysis of Funds

	Balance at 1 April 2014 £	Net (outgoing)/ incoming resources £	Balance at 31 March 2015 £
Compassus Centre fund	1,484,979	(72,454)	1,412,525
Barn Farm fund	1,343,807	(32,988)	1,310,819
Capital appeal fund	2,232,078	(74,202)	2,157,876
Day Therapies Centre fund	500,626	(21,745)	478,881
John Haller memorial fund	10,000	-	10,000
Walsall Hospice fund	386,592	(181,162)	205,430
Arts into Health fund	2,000	(2,000)	-
Day room transformation fund	91,719	(8,940)	82,779
The Muriel Saveker nursing support fund	55,604	(55,604)	-
The Holly Road Supportive Care Centre fund	-	45,000	45,000
Other restricted funds	102,690	(31,200)	71,490
	<u>6,210,095</u>	<u>(435,295)</u>	<u>5,774,800</u>

The Compassus Centre fund represents funds received towards the building and fitting out of the new In-Patient Unit. Depreciation is charged against the fund.

ST GILES HOSPICE (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

14. RESTRICTED FUNDS cont.

The Barn Farm fund represents monies raised in the past to fund the construction of a hospice in Sutton Coldfield. Depreciation on the leasehold property and the fixtures, fittings and equipment is charged against the fund.

Capital appeal funds represent monies raised in the past to fund the construction of the hospice, including later additions. Depreciation on freehold property is charged against this fund.

The Day Therapies Centre fund represents primarily a Department of Health grant awarded to the hospice in order to reconfigure the old In-Patient Unit to create an integrated Day Therapies Centre. This provides services such as a Day Hospice, Family Support and Bereavement, Complementary Therapies and Education.

The day room transformation, which involved significantly improved facilities for patients, was funded in part by a grant from the Department of Health.

The John Haller memorial fund represents funds available for the promotion of educational projects amongst staff.

The Muriel Saveker nursing support fund was established to finance the cost of clinical nurse specialists working in the community from St Giles Hospice, Sutton Coldfield.

The Walsall Hospice fund, arose as a result of an agreement dated 22 September 2011 between Walsall Hospice and St Giles Hospice. The broad terms of the agreement were that the trustees of Walsall Hospice were content to transfer the assets/funds of their charity to St Giles Hospice, based upon an undertaking from the trustees of St Giles Hospice that those funds would be applied in accordance with the charitable objects for which the funds had been received and accumulated. The funds are therefore treated as restricted and their use is governed accordingly.

The Holly Road Supportive Care Centre project is being led by a consortium of The Hermitage Charitable Trust, Katharine House Hospice and St Giles Hospice. Lottery funding has been made available to convert an unused bungalow in the grounds of The Hermitage, into a supportive care centre.

15. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2015 £
Fund balances at the balance sheet date are represented by:			
Tangible fixed assets	6,924,093	5,553,525	12,477,618
Fixed asset investments	3,329,316		3,329,316
Current assets	4,008,732	221,275	4,230,007
Current liabilities	(1,176,452)	-	(1,176,452)
Total net assets	13,085,689	5,774,800	18,860,489

ST GILES HOSPICE (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

16. PENSIONS

Staff previously employed by the National Health Service and who were members of the National Health Service Superannuation Scheme continue to be members of that scheme. All other staff may become members of St Giles Hospice group personal pension plan or an Auto Enrolment Pension Plan.