

ST. COLUMBA'S HOSPICE CARE
(formerly ST. COLUMBA'S HOSPICE LIMITED)

ANNUAL REPORT & ACCOUNTS

Year ended 31st March 2021

Company number SC048700

Charity number SC003634

ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
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The Governors are pleased to present their report together with the consolidated accounts of the charity and its subsidiary companies for the year ended 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Hospice issues two documents: this one, the Annual Report and Accounts, complies with statutory requirements for such a document and will be of most interest to those readers who would like information on how the Hospice has discharged its responsibilities during the year just passed and the associated activities and finances. A second one, the Annual Review, reflects on our achievements for the past year and looks forward with details on the Hospice's plans for the future and may be of more interest to the general reader.

REFERENCE AND ADMINISTRATIVE DETAILS

President

The Countess of Rosebery

Vice-Presidents

Mr G B Archer, DL

Mrs D Balfour

Mr G M Burnside, WS

Mr Ian C Adam, CA

Dr N Bryson, MA, MSc, DPhil, FFA (appointed 30 Oct 2020)

Board of Governors

Chair

Mr D N Dunsire, WS (appointed 30 Oct 2020)

Dr N Bryson, MA, MSc, DPhil, FFA (retired 30 Oct 2020)

Vice Chair

Mr N R Lanzl (appointed 23 Mar 2021)

Mr D N Dunsire, WS (resigned 30 Oct 2020)

Honorary Secretary

Mr D N Dunsire, WS

Sub-Committees

(R,D,I)

(R,D)

(A,I)

(R,D,I)

(R,D,I)

Governors

Prof D Cameron, BA(Hons), MA(Cantab), MSc, MD, FRCP (Edin) (E)

Dr P M Cantley, BSc(Hons) Med Sci, MBChB, FRCP, AFHEA (retired 30 Oct 2020) (R,E)

Mrs Audrey Cowie, MSc, BA, Dip HE, RGN, RCNT, RNT (appointed 24 Aug 2021)

Dr S L Keir, MB, BChir, MD, FRCPE (appointed 8 Dec 2020) (R,E)

Mr J G Macrae, CA, CPFA (A,I,D,R)

Miss L Masson (T)

Mrs E Moir, AML (QI), MSc, DipN (Lond), RMN, OBE (A)

Mrs L M Selman, BSc (Hons), FFA (A,I)

Dr S Tothill, MBChB, FRCGP, MFHom, DRCOG (R)

No Governor had any contract of service with nor any financial interest in the Charitable Company in the year ended 31st March 2021.

Note designating membership of sub-committees

A	Audit and Risk Committee	T	St Columba's Trading Ltd
I	Investment Committee	D	St Columba's Hospice (2007) Ltd
R	Remuneration & Nominations Committee	E	Education & Research Committee

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REFERENCE AND ADMINISTRATIVE DETAILS (cont'd)

Executive Management Committee

Mrs J Stone, MSc, RGN, RNT
 Dr D J F Brown, MBChB, MRCP, MD
 Mrs D Partington, BSc, DipHE, PGCert
 Mrs J Taylor, BSc (Hons), CA, FCIPD
 Mr J Heggie, MA (Hons), MInstF(Cert)
 Mr N Dey, BA, MSc, MCIPD
 Mr S Walker
 Dr E Haraldsdottir, BSc, MSc, PhD

Chief Executive Officer
Medical Director
Deputy Chief Executive Officer and Clinical Services Director
Director of Finance and People
Director of Income Generation
Human Resources Manager
Director of Operations
Director of Education and Research

Company number

SC048700

Charity number

SC003634

Registered Office

Challenger Lodge
 Boswall Road
 Edinburgh
 EH5 3RW
 Telephone 0131 551 1381

Principal Bankers

The Royal Bank of Scotland plc
 36 St Andrew Square
 Edinburgh EH2 2AD

Solicitors

Lindsays
 Caledonian Exchange
 19A Canning Street
 Edinburgh EH3 8HE

Auditor

Azets Audit Services
 Exchange Place 3
 Semple Street
 Edinburgh EH3 8BL

Investment Managers

Sarasin & Partners LLP
 Juxon House
 100 St Paul's Churchyard
 London EC4M 8BU

 Royal London Asset Management Ltd
 55 Gracechurch Street
 London EC3V 0RL

Subsidiary Undertakings

St Columba's Trading Limited is a wholly owned subsidiary company. The company's principal activities are the administration of a weekly prize draw and the sale of merchandise.

St Columba's Hospice (2007) Limited is a wholly owned subsidiary company. Its principal activity was to design and build a new hospice for St Columba's Hospice Limited. On 1 April 2019 the company became dormant.

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OBJECTIVES

St Columba's Hospice Care is constituted as a charitable company limited by guarantee and, in terms of its Memorandum and Articles, its principal objective is to promote the relief of suffering by:

- establishing and maintaining hospice inpatient, community and supportive care services
- promoting evidence-based practice and research into palliative care and the education and training of medical, nursing and allied health professionals in this area
- encouraging the provision of spiritual and pastoral support for all connected to the Hospice's activities, whether as patients, families, volunteers or staff.

Our services offer care to patients irrespective of their diagnosis and encompass any advanced life-limiting disease, both cancer and non-cancer. The purpose of hospice care is to improve the quality of life of those in our care, whilst extending support to their families and carers. The Hospice is open to all who may be in need of its care and referral can be made by colleagues from across health and social care as well as from people who need our support. There is no charge made for any of its clinical services. It is an independent Scottish charity with a fully integrated team of professional and administrative staff, who are supported by approximately 650 volunteers who are involved in all departments throughout the Hospice and Hospice shops.

The Hospice has always recognised that it has a responsibility to share its knowledge and experience with professional colleagues. Attachments within the Hospice are arranged and an external education programme is organised for students, doctors, nurses, clergy and allied health professionals. In addition, the Hospice is a well-recognised research-active Hospice contributing to new knowledge in palliative care.

STRATEGIC REPORT

The Governors are pleased to present their strategic report for the year ended 31 March 2021.

ACHIEVEMENTS AND PERFORMANCE

Covid 19 shook us all, presenting the biggest public health crisis most of us have ever experienced. Crises demand swift action, and we moved quickly to change the way we operated to ensure we could continue to provide the vital care and support that is essential for our patients and families. We ensured that care remained a priority and we are proud to have been able to maintain family visits on our wards throughout the height of the crisis. Services looked different, with full personal protective equipment (PPE) for staff both in the ward and in people's homes and physical distancing measures in place; however, the core of our care remained. Many of our services moved into the digital and virtual sphere with clinical consultations and bereavement support taking place via video technology. Sadly over the past twelve months we have been unable to fully utilise the contribution of our volunteers due to restrictions imposed by the Covid 19 pandemic.

Looking ahead we have much still to achieve. Our new strategy "Adapting to a Changing World" is about responding to the needs of our community, innovating to create more community support and looking at how we can reach as many people as possible across our area. The strategy was developed following a program of board, workforce and stakeholder engagement in 2018 and 2019.

Until spring 2020, the Hospice provided care via 30 inpatient beds, a day therapy service, a Community Nursing team and a range of supportive care services. It was clear from our stakeholder consultation and our research evidence that we needed to commence a program of shifting the balance of care from resource-intensive inpatient care to a community-based model to meet the needs of more people and to support them to remain in their own homes.

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ACHIEVEMENTS AND PERFORMANCE (cont'd)

The planned reconfiguration of our services commenced at the same time as the first wave of the Covid 19 pandemic. However, all the service changes were firmly part of our strategic vision with the aim of adapting how we operate to meet the increasing demand on our services within the context of financial pressures. The significant involvement of our teams in planning the new strategy meant they were prepared and ready for change enabling us to move at a much faster pace when the pandemic arrived.

2020/21 saw a 10.3% increase in the overall number of people we supported compared to the previous four-year average. With demand anticipated to continue to increase, there will be continual need for innovation and development as well as increased pressure on our financial and people resources.

The Hospice is regulated by Healthcare Improvement Scotland (HIS) who conducted an announced Covid 19 focussed inspection in January 2021. The Hospice was assessed on two quality indicators; Safe delivery of care (Awarded Good) and Leadership of improvement and change (Awarded exceptional).

As a result of the new strategy and the development of new services, the naming of the charitable activities has been updated. Inpatient Care represents the two wards in the main Hospice Building but this will include the development of the new Short Stay service in the Cedar ward in due course. Community Services has grown and now represents the Community Hospice and Hospice at Home teams. The Supportive Care service has been renamed, with the closure of the Day Therapy service to the Wellbeing and Bereavement Services as this better reflects the counselling and arts services. The Education and Research service remains the same.

Our reconfigured services now consist of:

Inpatient Care

The inpatient unit now has 22 single bedrooms, divided into two wards (Cedar and Pentland). In 2020/21 there were 316 (2019/20: 434) admissions to the inpatient unit. 2020/21 saw a 28% reduction in admissions compared to the previous four-year average and coincides with the closure of eight beds. The average occupancy was 86% (2019/20 84.5%).

It is difficult to ascertain the impact of Covid 19, lockdown and visiting restrictions on the utilisation of our inpatient care service, but we believe there is sufficient evidence to support continuing with our strategic vision, reconfiguring our bed model and shifting the balance of care from inpatient to community hospice services.

Community Services

Our reconfigured Community service consists of two multi-professional 'Community Hospice' teams in North East and North West Edinburgh and a new Hospice at Home service. Community Hospice has seen a 25% increase in referrals this year compared to the previous four-year average with 772 new referrals (2019/20: 680), as well as an increase in the complexity of the needs of those they support. Whilst face-to-face activities have been minimal during the last year due to the pandemic, the need remains for a blended model and not an entirely virtual service. Current demand is such that capacity to reintroduce a high number of visits in people's home will be challenging without further resources.

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Community Services (cont'd)

During our strategy consultations, there was a frequent request from stakeholders for a responsive Hospice at Home service. The vision was to create a team to complement the multi-professional community team and who could not only provide hands-on care for people nearing the end of their lives, but also support family members to learn the skills and access the information that they need to be confident in their caring roles. The team also provide respite visits to support patient and carer resilience. The reduction in inpatient beds in April enabled us to set this service up quicker than anticipated.

A team of community support workers supported by a staff nurse coordinator were redeployed from the inpatient unit and the service commenced taking referrals for people in the North and East of Edinburgh in June 2020.

In 2020/21 the Community service supported 181 people at the end of their lives to remain in their own homes, which is a 43% increase compared to the previous four-year average. The reduction in beds does not appear to have had any adverse impact on the number of people known to the team who die in hospital.

Wellbeing and Bereavement Services

The need for our counselling and family support services has never been greater as the impact of the pandemic has led to a significant increase in the need for bereavement support due to the restrictions on visiting, funeral attendance and general access to healthcare and supportive care services. The number of sessions provided by the team continues to increase year-on-year. The team all gained qualifications to provide counselling by virtual means this year. This has been essential in keeping the service running whilst keeping everyone safe. It is anticipated they will continue to offer a blended model going forward to provide choice for those who access their services as well as maximise accessibility and efficiency of service delivery.

We invested in our counselling and bereavement services during our last strategy, moving from one stand-alone counsellor to a team of three and a specifically skilled children and families support worker, all supported by a small team of volunteers. We have seen a 66% increase in counselling services activity this year when compared to the previous four-year average.

Our Arts service has also adapted to virtual working in view of the restrictions on face-to-face and group activities throughout most of the year. This year they provided 64 group sessions (2019/20: 262), 137 individual sessions (2019/20: 123), 31 live music sessions in our inpatient unit and four online concerts for 173 people.

Education and Research

This year we completed a collaborative research study with Marie Curie Hospice Edinburgh into the use of inpatient beds in the hospice setting. The findings informed the reshaping of our models of care and have been shared nationally with other care providers.

Our education and research activities have also adapted to virtual methods of working to ensure business continuity. Our experience of using virtual consultation technology (ECHO) has been invaluable and enabled us to continue to support local care homes through an incredibly difficult period of time. ECHO networks have also been established with NHS Lothian volunteers, local homelessness support teams and the Art in Palliative Care community to further enhance their practice.

In partnership with Queen Margaret University, the Hospice transferred its academic courses online, ensuring continuity of study for students over the past year.

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Education and Research (cont'd)

We hosted an online Arts Symposium supported by the Scottish Partnership for Palliative Care, Queen Margaret University and the Scottish Music Trust which attracted over 100 delegates from across the world. Furthermore, we utilised a research approach to evaluate the impact of the new Hospice at Home service. This involved interviews with patients, staff and key stakeholders as well as capturing quantitative data on activity. Despite the restrictions we were also able to continue with the Biotech research study 'Revolution' which is evaluating the impact of living with advanced illness on the physical body and the person's quality of life. We have continued to publish articles in journals and books across nursing, medicine and the arts in palliative care influencing practices in a wider context.

ACTIVITIES AND PLANS FOR FUTURE PERIODS

We are continuing to monitor the Covid 19 situation, and the Scottish Government route map out of lockdown, and we will continue to reopen services in a blended fashion (i.e. both virtually and face-to-face) as soon as feasibly possible whilst ensuring the safety of patients and staff.

At the centre of our new strategy is a commitment to 'adapting to the changing world', by reshaping our services in order to meet the needs of as many people in our community as possible. Initially this idea reflected changes in how care can be delivered across our community but Covid 19 has made the need to adapt even more relevant than ever. Our strategy has been built on three key themes: Create, Empower and Sustain. These themes work together and often overlap, with the meeting point of all three areas being our central concern, the people we support and the workforce who make this possible. Full details on our progress with implementing the strategy can be found in our Annual Review document.

We will continue to monitor the impact of all our strategic changes, and maintain an 'emergent' approach, enabling us to continually adapt to the changing world around us. We will continue to extend community services into East Lothian using Haddington House as a base and are currently exploring funding options to increase our community and counselling services in East Lothian.

In April 2020, the pandemic brought the need to immediately close day therapies and due to restrictions in group activities, it has remained closed ever since. Our plan now is to take this opportunity to start afresh and move away from the traditional day model to a more responsive outpatient model of care providing a flexible choice of clinical and supportive care services as part of the Cedar ward short stay unit.

The Hospice is budgeting for another operational deficit in 2021/22 but the Scottish Government has committed to additional resilience funding to address this deficit. The unknown impact of Covid 19 may see this deficit increase. Fundraising income is likely to be reduced but the Hospice holds reserves for difficult times such as these and remains financially sound.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governors, who are all non-executive directors of St Columba's Hospice Care, are responsible for ensuring that the Hospice continues to provide care of a high quality at a reasonable cost and free at the point of delivery, that it complies with all relevant legislation and that the assets of the Hospice are well managed and wholly applied to the pursuit of the Hospice's charitable objectives.

Board of Governors

Dr Bryson retired as Chair of the Board of Governors after many years in various roles and he made a significant contribution to the development of Hospice care. David Dunsire was appointed as Chair of the Board with Nick Lanzl as Vice-Chair.

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Board of Governors (cont'd)

Dr Cantley retired after eight years on the Board and made a valuable contribution to the Hospice. The Board was delighted that Dr Keir was appointed to the Board and will join the Education & Research Committee and Remuneration & Nominations Committee.

The Board would like to thank Dr Bryson and Dr Cantley for all of their years of invaluable service to the Hospice and wish them luck in all their pursuits for the future.

Governor Induction and Training

The recruitment of Hospice Governors (subject to a maximum of 20) is solely the responsibility of the Board of Governors itself. The Governor's policy is to seek to include on the board senior representatives of the major professional areas involved in the work of the Hospice (including medicine, nursing and education), together with representatives of the local community and relevant areas of legal and financial expertise.

An induction programme on the work of the Hospice is provided to new Governors, together with general information on the role and responsibilities of charitable trustees (including the Scottish legislative framework). New Governors are invited to meet with each of the senior managers within the Hospice to explore in more depth their areas of work and the strategic objectives they are working towards. The new Governors are also encouraged to attend the Hospice corporate induction day. This day provides all new staff and volunteers with an overview of Hospice services. A number of team engagement events are now offered to all Governors to facilitate a deeper exploration of how the Hospice works.

Management

The Board appoints a Chief Executive to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority from the Board for all operational matters including finance, employment and clinical activity within terms of delegation approved by the Governors. The Chief Executive is supported in their operational role by a Management Committee consisting of the Medical Director, Deputy CEO & Clinical Services Director, Director of Income Generation, Director of Education & Research, Director of Finance, Human Resources manager, Estates & Facilities manager and Volunteer Services manager. The Management Committee provide reports to the six meetings of the Board of Governors each year. In addition, there are Audit and Risk, Education and Research, Investment and Remuneration and Nomination Committees which meet throughout the year.

In 2021/22, the Estates & Facilities Manager has been appointed as Director of Operations and the Finance Director appointed as Director of Finance and People, as of 1st April 2021, resulting in the Human Resources manager and Volunteer Services manager stepping down from their membership.

Remuneration

All Governors give their time freely and no Governor received remuneration or expenses in the year.

The Hospice has implemented a job evaluation system for pay called 'Agenda for Change' (AfC), which mirrors the system in place within NHS Lothian. A job evaluation system measures the demands of jobs throughout the Hospice using the same criteria. This ensures that there is 'equal pay' for roles of 'equal value' throughout the organisation. In general, jobs which are rated as 'equivalent' by a job evaluation scheme are placed in the same pay band. Equal pay has been a statutory entitlement since 1970, when the Equal Pay Act came into force.

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Remuneration (cont'd)

Hospice pay scales usually have a 'minimum' and 'maximum' salary range, with several 'incremental points' in between. When a new member of staff starts, all things being equal, they commence employment paid at the minimum of the relevant pay scale and then on the annual anniversary of their start date, subject to satisfactory performance, their salary is increased to the next point on the scale. This annual process continues until the member of staff is paid at the maximum rate for their post.

The Hospice has committed to paying staff at least the Living Wage as set annually by the UK Living Wage Foundation. The Living Wage rate is endorsed by The Scottish Poverty Alliance, an initiative founded by The Scottish Government, working in partnership with the UK Living Wage Foundation.

All staff are currently paid under the Hospice pay scales except for the Management Committee who have 'spot' salaries, and whose remuneration is reviewed and determined by the Remuneration and Nominations Committee on an annual basis. The Medical Director's remuneration is linked to the equivalent NHS Scotland pay bands for equivalent posts in the health service.

The Remuneration and Nominations Committee considers the pay of senior staff annually. In view of the nature of the charity, the Governors benchmark against comparable salary information from other similar-sized hospices, private industry and the public sector.

The average number of employees during the year was:

	2021	2020
Full-time	101	96
Part-time	148	140
	<u>249</u>	<u>236</u>
Full-time equivalent	<u>179</u>	<u>176</u>

Risk management

In the exercise of their responsibilities the Governors place a high degree of importance on the Hospice's system of internal control. The Hospice's Risk Management Strategy involves the identification of the major risks to which the Hospice is exposed and the procedures to be followed in controlling and monitoring these risks.

A risk management review process is in place to identify major risks and to review the systems to minimise these risks. The Audit and Risk Committee, consisting of a number of Hospice Governors and senior managers, monitors the risk management process and reports its findings to the Board of Governors. The risk management process is designed to enable the Board of Governors to conclude whether the major risks to which the Hospice is exposed have been identified and reviewed, and systems established to mitigate these risks.

PRINCIPAL RISKS AND UNCERTAINTIES

The risks to the charity have all been reviewed in light of the impact of Covid 19. The risk of reduced income is now a reality but the scale and the period of income reduction remains a risk. Fundraising income is expected to be limited again in 2021/2022 and it may take some time to recover while social distancing policies persist. The Hospice has reserves in place to be able to cover this sort of income reduction and will be able to call on these reserves to sustain it through this difficult period.

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PRINCIPAL RISKS AND UNCERTAINTIES (cont'd)

There remains a risk of cyber attack and breaches of data security with Covid 19 and more employees working from home. Patient and employee data is already securely stored with web access, but further work has been undertaken to ensure systems are secure and employees are aware of the greater risk of cyber crime.

Risk	Mitigation
Breach of Hospice or public data	The Risk Management Group, consisting of a number of senior managers and reporting its findings to the Audit and Risk Committee, is responsible for ensuring that the Hospice has effective policies and management arrangements covering all aspects of Information Governance. This includes ensuring employees can work securely when remote. IT system security includes complex passwords and user names, additional anti-malware software and new servers with cloud storage and backup. All staff receive training on IT security and the risks of cybercrime.
Outbreak of Covid 19 within Hospice services	All services have been reviewed and redesigned to support physical distancing, safe use of PPE in clinical spaces and remote working where possible. The Hospice is working closely with NHS Lothian Health Protection teams to ensure all infection prevention and control processes are in line with national guidance.
Reduction in investment income and capital losses in the investment portfolio	The investment portfolio is invested globally for the long term. The investment fund has seen significant gains in the last year following significant losses in Quarter 4 of 2019/2020. The charity reserves are retained in order to cover such periods of loss and will continue to be maintained at sufficient levels to ensure charitable activities can continue with confidence despite periods when investment markets fall.
Reduction of fundraising income	The Fundraising Strategy aims to diversify income streams and spread risk by ensuring there is a wide spread of strategies to raise income utilising Hospice shops, Hospice lottery, events, individual giving strategies and working with local communities and businesses.

FINANCIAL REVIEW

Income

During the financial year ended 31 March 2021 the total income of the group was £8.74m. This represents an increase of 3% compared with the previous year (2020: £8.45m, 6% increase). Voluntary income has two main components: donations and legacies. Donations have increased to £1.29m (2020: £1.28m) and legacy income decreased to £2.27m (2020: £2.38m). The funding from NHS Lothian remains unchanged at £2.25m (2020: £2.25m) as per the contract and in real terms NHS funding is not matching increased costs. Other trading activity income decreased to £0.80m (2020: £1.26m). Government grants of £1.20m were received (2020: £ nil).

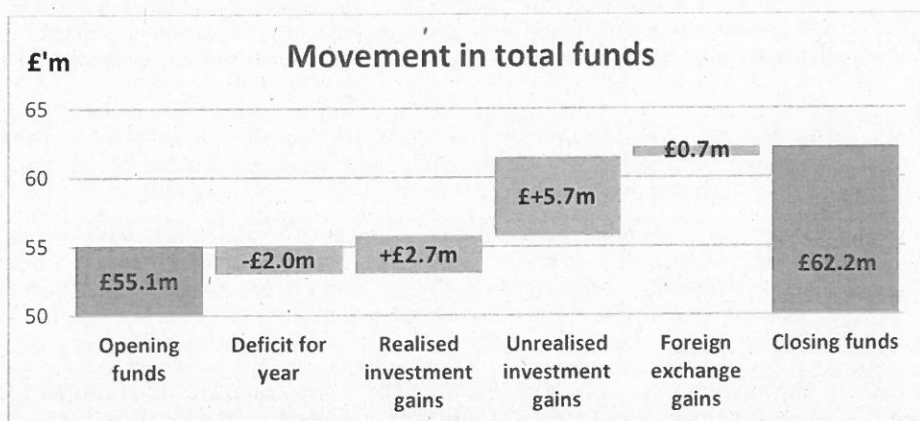
Expenditure

The expenditure for the year was £10.76m, an increase of 0.6% compared to the previous year (2020: £10.70m) and was in line with budgeted cost increases and planned service development.

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Net Movement in Funds

The net movement of funds, after taking account of movements on investment and pension values, was a surplus of £7.13m (2020: loss of £7.23m). The investment gains for the year are £8.42m compared with losses of £1.95m in the previous year. This year investment gains, which are outwith the control of the Governors, have been exceptionally high due to the recovery of the stock market following the impact of Covid 19 on the stock market after substantial losses in March 2019. Investment gains and losses are stated as a combination of realised and unrealised movements. There were nil actuarial gains or losses on pensions (2020: loss of £2.47m) following the closure of the Lothian Pension Fund in the prior year.



The net expenditure before gains/(losses) on investments of £2.02m (2020: £2.25m) gives the operational deficit of day-to-day activities. This deficit is close to budget and was planned in order to ensure reserves are used to maximise Hospice services.

RESERVES AND RESERVES POLICY

Total group funds have increased by £7.1m and at the year-end stood at £62.2m (2020: £55.1m) comprising: two endowment funds, thirteen restricted funds; four designated funds; and one general reserve. The Governors have reviewed the Reserves Policy as part of developing a financial plan to underpin the new strategy. This has led to the closure of the designated Sustainability Fund and the Investment Revaluation reserve and the creation of a new Investment Income and Growth Fund which better fits the funding needs of the charity. There is a plan in place to reduce the overall level of reserves by using reserves to fund deficit budgets in order to maximise charitable activity while understanding that income and expenditure will need to be balanced in the future.

Restricted funds are derived from income given to the Hospice for a specific purpose by the donor and can only be used under particular conditions. Restricted funds include endowments received to support nurse education and staff training where the income generated is used to fund projects every 3 to 5 years. The other restricted income funds are part of the Wellbeing Project to improve the lives of patients and their families. The Wellbeing Project includes the funds donated to develop the arts strategy at the Hospice; funds to alleviate hardship for those accessing palliative care; funds for the running of a children and family bereavement service; funds to purchase equipment to create music playlists; the funding of complementary and music therapy posts to enhance the wellbeing of patients; funds to purchase new specialist equipment; funds for a playground area for children visiting patients or using the Children & Family Bereavement Service; funds for the equipment to set up a unique hospice biobank as part of a research project. In addition, there are 4 new funds this year, namely, funds to pay for the development of the counselling services; funds to build a new bicycle shelter and purchase an electric bike for community services; funds to provide mental health awareness for managers and funds for the development of the Hospice at Home service.

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RESERVES AND RESERVES POLICY (cont'd)

Designated funds are those unrestricted funds which have been set aside by the Governors for an essential spend or future purpose. The designated Fixed Asset Fund, which represents the carrying value of the Hospice buildings and other fixed assets, now stands at £14.3m (2020: £15.2m).

St Columba's Hospice plans to continue to provide a palliative care service for patients in the Edinburgh and Lothian area. The requirement for this service has been reaffirmed by Lothian Health Board. The Governors therefore consider it prudent to have a level of reserves going forward to ensure the medium and long term strategic objectives of the organisation can be met despite the uncertainty over future income from:

- Lothian Health Board, while acknowledging the need for a palliative care service, is faced with financial pressures and has limited resources available to support all its services
- Legacy income is unpredictable and varies significantly each year, due to changes in the number of donors and the link to property and equity values
- Investment income and gains can vary significantly in a specific year as a result of stock market conditions even if growing over the long term
- Fundraising activity is spread over a variety of activities but is not guaranteed income

The designated Sustainability fund is now closed (2020: £21.9m) and the new designated Investment Income and Growth Fund £41.0m (2020: £0m) has been created. The Investment Income and Growth fund represents the value of the investment portfolio. The fund is held in investments in order to retain its real value through capital growth and to generate income and gains to fund at least £1.5m of services each year. This is a key part of the Hospice funding model. The Governors aim to reduce the Investment Income and Growth Fund to £30m as a result of deficit budgets over the next 5 years. It should be noted that the fund includes £7.3m (2020: £1.5m) of unrealised investment gains and the value of this fund will fluctuate considerably depending on the performance of the investment portfolio.

The Governors have designated two funds for implementing the Children and Family Bereavement service and the Art Strategy which will supplement the restricted funds raised via fundraising.

The general unrestricted funds £6.6m (2020: £17.6m) previously included the General Fund and the Investment Revaluation reserve. The Investment Revaluation reserve has now been closed and transferred into the Investment income and Growth Fund. The General fund £6.6m (2020: £16.0m) represents the 'free reserves' of the group. The 'free reserves' will be used to provide support for any deficit in short term funding of the Hospice. The pension reserve represented funds designated to cover the cost of the pension deficit crystallised on the closure of the Lothian Pension Fund at 31st August 2019.

INVESTMENT POLICY

The investments of the Hospice comprise an investment portfolio and a cash portfolio. The aim of the investment portfolio is to maintain its real value through capital growth while providing an income to support the work of the Hospice. The cash portfolio is to provide cashflow to fund services as the value and timing of legacy, fundraising and contract income can fluctuate significantly each month.

Investments are mainly traded in markets with good liquidity and high trading volumes. The Hospice has no material investment holdings in markets subject to exchange controls or trading restrictions. The main risk to the Hospice from financial instruments lies in the uncertain investment markets and the potential for capital values to fall. The Hospice recognises this risk and, as a long term investor, is able to tolerate periods of weakness. The Hospice manages these, and other such investment risks, by retaining professional advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
For the year ended 31 March 2021

INVESTMENT POLICY (cont'd)

The investment portfolio is managed by Sarasin & Partners whose objectives are to provide a return in excess of the Retail Price Index +3.5% over a rolling five-year period and to maintain the 'real' value of the Hospice's investment portfolio after allowing for the contribution to the Hospice's expenditure. The investment approach was amended during the year to a total return approach as the best way to maximise the investment returns to the Hospice. Cash disbursements based on 3% of the average value of the portfolio over the past 5 years are now paid monthly to the Hospice to fund services instead of the previous transfer of dividend income.

Sarasin & Partners have significant expertise in Environmental, Social and Governance (ESG) investing and aim to select investments which are likely to have a positive long term impact on society and the environment and are thus more likely to generate positive returns. All portfolio investments are given an ESG score. Sarasin engage with investors, seek change in company behaviour and actively participate in public policy debate to shape the investment landscape.

The investment portfolio is held in a segregated portfolio and has an agreed range for equity 60 - 85%; fixed income range of 5 - 25%; property 0-10%; alternatives 0-10% and cash 0-10% of the portfolio value. Additionally, there is to be no direct or indirect investment in companies which produce or manufacture tobacco.

The cash portfolio is managed by Royal London Asset Management Ltd. The cash is divided between three funds – Short term money market, a Cash Plus Fund and an Enhanced Cash Plus fund. The Short term money market holds cash, money market instruments, short dated government securities and covered bonds with average maturity dates of 2-3 month. The Cash Plus fund is similar but with average maturity dates of 3-4 months. The Enhanced Cash Plus fund also includes corporate bonds and has longer maturity dates averaging 8 months.

Investment Value

The value of the Hospice's investments at 31st March 2021 was £47.1m (2020 £39.8m), being split £41.0m (2020 £34.0m) in the direct investment portfolio and £6.1m (2020 £5.8m) in cash.

Investment Performance

For the year to 31st March 2021, the performance of the investment portfolio managed by Sarasin & Partners was +30.4% return on the market benchmark of +33.0%, and the Charity Peer Group return of +24.5%. Over the five-year period to 31st March 2021, the portfolio performance was +71.7% p.a. compared to the market benchmark return of +80.0% p.a. and the Charity Peer Group of +42.3%. The portfolio has achieved a five-year annualised return of 11.4% which is above its target return of 6.2% (RPI+3.5%).

The investments made significant unrealised losses in the quarter to 31 March 2020 of last year due to the impact of Covid 19. Markets have recovered steadily across 2020-21 and the investments have generated a significant gain in the current year. This is a good example of why investments need to be held for the long term, backed up by sufficient cash reserves to cover any short term losses, and the need for investment gains and losses to be excluded from day to day budgeting. For the twelve months to 31st March 2021, the income earned on the portfolio was £0.9m (2020 £1.2m). This reduction in income was due to the impact of Covid 19 and companies suspending dividends as well as the change in investment approach to put greater focus on the portfolio delivering a total return than generating income.

The Investment Committee of the Hospice meets with the investment managers twice a year to discuss performance and investment requirements.

**ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
For the year ended 31 March 2021**

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of St. Columba's Hospice Care (formerly St. Columba's Hospice Limited) for the purposes of company law) are responsible for preparing the Governors' Report (incorporating the Strategic Report) and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the results of the group for that period. In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity and the group will continue in business.

The Governors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

On 7 September 2020 Group Audit Services Limited trading as Scott-Moncrieff Audit Services changed their name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and have accordingly expressed their willingness to continue in office as auditor and will be proposed for reappointment at the Annual General Meeting.

This report has been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities Accounts (Scotland) Regulations 2006 and in accordance with the Companies Act 2006.

**THE GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT) HAS BEEN
APPROVED BY ORDER OF THE BOARD**



Mr D N Dunsire, WS
Chair & Company Secretary
Lindsays
Caledonian Exchange
19a Canning Street
Edinburgh
EH3 8HE
Dated: 24th August 2021

**ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND GOVERNORS OF ST.
COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)
For the year ended 31 March 2021**

Opinion

We have audited the financial statements of St Columba's Hospice Care (the parent charitable company) and its subsidiaries (the group) for the year ended 31 March 2021 which comprise the Consolidated and Parent Charitable Company Statement of Financial Activities (incorporating the Income and Expenditure Account), the Consolidated and Parent Charitable Company Balance Sheet, the Consolidated and Parent Charitable Company Statement of Cash Flows and the 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 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 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 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 audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 and charitable company'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 Governors 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 Governors' Report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND GOVERNORS OF ST.
COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)
For the year ended 31 March 2021

Other information (cont'd)

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate and proper 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governor's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Governors

As explained more fully in the Governors' responsibilities statement set out on page 14, the Governors (who are the directors for the purposes of company law and trustees for the purposes of charity 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 Governors 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 Governors are responsible for assessing the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate 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.

ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND GOVERNORS OF ST.
COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)
For the year ended 31 March 2021

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

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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

**ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND GOVERNORS OF ST.
COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)
For the year ended 31 March 2021**

The extent to which the audit was considered capable of detecting irregularities including fraud (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the board and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's members and Governors, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Our audit work has been undertaken so that we might state to the charitable company's members and Governors, as a body, 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's members and Governors, as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

**Jennifer Alexander (Senior Statutory Auditor)
For and on behalf of
Azets Statutory Auditor
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Chartered Accountants
Exchange Place 3
Semple Street
EH3 8BL**

Date: 24 August 2021

ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)**

For the year ended 31 March 2021

	Notes	2021 Restricted funds £	Unrestricted funds £	2021 Total £	2020 Restricted funds £	Unrestricted funds £	2020 Total £
Income from:							
Donations and legacies	2	88,703	3,473,697	3,562,400	51,123	3,612,737	3,663,860
Other trading activities	3	-	798,201	798,201	-	1,255,510	1,255,510
Government Grants	4	-	1,196,331	1,196,331	-	-	-
<i>Income from charitable activities</i>							
NHS Lothian		-	2,253,188	2,253,188	-	2,253,188	2,253,188
Education and research		-	37,908	37,908	-	52,882	52,882
Investment income	5	40	894,751	894,791	400	1,228,479	1,228,879
Total income		88,743	8,654,076	8,742,819	51,523	8,402,796	8,454,319
Expenditure on:							
<i>Costs of raising funds</i>							
Raising funds		-	1,497,283	1,497,283	-	1,728,057	1,728,057
Investment management costs		-	160,477	160,477	-	179,191	179,191
<i>Cost of charitable activities</i>							
In-patient care		37,607	6,723,021	6,760,628	47,787	6,719,416	6,767,203
Community services		3,640	1,675,218	1,678,858	-	770,741	770,741
Wellbeing & bereavement services		85,859	164,997	250,856	-	740,647	740,647
Education and research		2,192	410,182	412,374	11,598	503,234	514,832
Total expenditure	6	129,298	10,631,178	10,760,476	59,385	10,641,286	10,700,671
Net (Expenditure)/Income before gains/ (losses) on investments		(40,555)	(1,977,102)	(2,017,657)	(7,862)	(2,238,490)	(2,246,352)
Net gains/(losses) on investments		-	8,420,757	8,420,757	-	(1,952,722)	(1,952,722)
Net (expenditure)/income		(40,555)	6,443,655	6,403,100	(7,862)	(4,191,212)	(4,199,074)
Other recognised (losses)/gains:							
Foreign exchange gains/(losses)		-	724,121	724,121	-	(563,467)	(563,467)
Actuarial (losses)		-	-	-	-	(2,467,000)	(2,467,000)
Net movement in funds		(40,555)	7,167,776	7,127,221	(7,862)	(7,221,679)	(7,229,541)
Total funds brought forward		160,083	54,904,185	55,064,268	167,945	62,125,864	62,293,809
Total funds carried forward	16 & 17	119,528	62,071,961	62,191,489	160,083	54,904,185	55,064,268

All incoming revenues and resources expended derive from continuing activities.

The notes on pages 23 to 42 form part of these Accounts.

ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

For the year ended 31 March 2021

	Notes	2021 Restricted funds	Unrestricted funds	2021 Total	2020 Restricted funds	Unrestricted funds	2020 Total
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	88,703	3,473,697	3,562,400	51,123	3,612,737	3,663,860
Other trading activities	3	-	710,369	710,369	-	1,087,711	1,087,711
Government Grants	4	-	1,196,331	1,196,331	-	-	-
<i>Income from charitable activities</i>							
NHS Lothian		-	2,253,188	2,253,188	-	2,253,188	2,253,188
Education and research		-	37,908	37,908	-	52,882	52,882
Investment income	5	40	894,742	894,782	400	1,228,416	1,228,816
Total income		88,743	8,566,235	8,654,978	51,523	8,234,934	8,286,457
Expenditure on:							
<i>Costs of raising funds</i>							
Raising funds		-	1,366,386	1,366,386	-	1,573,027	1,573,027
Investment management costs		-	160,477	160,477	-	179,191	179,191
<i>Cost of charitable activities</i>							
In-patient care		37,607	6,723,021	6,760,628	47,787	6,719,416	6,767,203
Community services		3,640	1,675,218	1,678,858	-	770,741	770,741
Wellbeing & bereavement services		85,859	164,997	250,856	-	740,647	740,647
Education and research		2,192	410,182	412,374	11,598	503,234	514,832
Total expenditure	6	129,298	10,500,281	10,629,579	59,385	10,486,256	10,545,641
Net (Expenditure)/Income before gains/ (losses) on investments		(40,555)	(1,934,046)	(1,974,601)	(7,862)	(2,251,322)	(2,259,184)
Net gains/(losses) on investments		-	8,420,757	8,420,757	-	(1,952,722)	(1,952,722)
Net (expenditure)/income		(40,555)	6,486,711	6,446,156	(7,862)	(4,204,044)	(4,211,906)
Other recognised gains/(losses):							
Foreign exchange gains/(losses)		-	724,121	724,121	-	(563,467)	(563,467)
Actuarial (losses)		-	-	-	-	(2,467,000)	(2,467,000)
Net movement in funds		(40,555)	7,210,832	7,170,277	(7,862)	(7,234,511)	(7,242,373)
Total funds brought forward		160,083	54,820,354	54,980,437	167,945	62,054,865	62,222,810
Total funds carried forward	16 & 17	119,528	62,031,186	62,150,714	160,083	54,820,354	54,980,437

All incoming revenues and resources expended derive from continuing activities.

The notes on pages 23 to 42 form part of these Accounts.

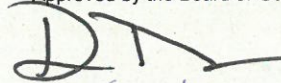
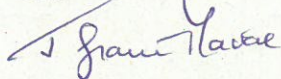
ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)

CONSOLIDATED AND CHARITY BALANCE SHEETS

As at 31 March 2021

	Notes	Group 2021	Group 2020	Charity 2021	Charity 2020
		£	£	£	£
Fixed Assets:					
Tangible Assets	9	14,335,133	15,225,959	14,335,133	15,225,959
Investments	10	47,112,026	39,764,467	47,122,126	39,774,567
		<u>61,447,159</u>	<u>54,990,426</u>	<u>61,457,259</u>	<u>55,000,526</u>
Current Assets:					
Stocks		7,540	10,943	-	-
Debtors	11	1,659,971	1,333,898	1,670,717	1,340,136
Cash at Bank and in Hand	12	1,254,041	1,533,125	1,148,861	1,385,155
		<u>2,921,552</u>	<u>2,877,966</u>	<u>2,819,578</u>	<u>2,725,291</u>
Liabilities:					
Creditors: Amounts falling due within one year	13	(599,222)	(700,124)	(548,123)	(641,380)
Current pension liability	13	(526,000)	(526,000)	(526,000)	(526,000)
		<u>1,796,330</u>	<u>1,651,842</u>	<u>1,745,455</u>	<u>1,557,911</u>
Net Current Assets					
		<u>63,243,489</u>	<u>56,642,268</u>	<u>63,202,714</u>	<u>56,558,437</u>
Total Assets Less Current Liabilities					
Non-current pension liability	14 & 20	(1,052,000)	(1,578,000)	(1,052,000)	(1,578,000)
		<u>62,191,489</u>	<u>55,064,268</u>	<u>62,150,714</u>	<u>54,980,437</u>
Total Net Assets					
		<u>62,191,489</u>	<u>55,064,268</u>	<u>62,150,714</u>	<u>54,980,437</u>
The Funds of the Charity:					
Restricted Funds:	16				
Endowment		42,746	42,706	42,746	42,706
Income		76,782	117,377	76,782	117,377
Unrestricted Funds:	17				
Designated		55,496,775	37,313,286	55,496,775	37,313,286
General		6,575,186	16,048,098	6,534,411	15,964,267
Investment Revaluation reserve		-	1,542,801	-	1,542,801
		<u>62,191,489</u>	<u>55,064,268</u>	<u>62,150,714</u>	<u>54,980,437</u>

Approved by the Board of Governors and signed on its behalf by:

Governor – Mr D N Dunsire

Governor – Mr J G Macrae

Date : 24 August 2021

Company number SC048700

The notes on pages 23 to 42 form part of these Accounts.

ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)

CONSOLIDATED AND CHARITY STATEMENT OF CASH FLOWS

For the year ended 31 March 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Cash flows from operating activities:					
Net cash used in operating activities	23	<u>(2,938,232)</u>	<u>(4,187,039)</u>	<u>(2,895,433)</u>	<u>(4,192,997)</u>
Cash flows from investing activities:					
Dividends and interest from investments		894,791	1,228,879	894,782	1,228,816
Purchase of property, plant and equipment		(32,962)	(44,337)	(32,962)	(44,337)
Proceeds from sale of investments		25,758,525	21,461,086	25,758,525	21,461,086
Purchase of investments		(24,311,514)	(15,893,601)	(24,311,514)	(15,893,601)
Net cash provided by investing activities		<u>2,308,840</u>	<u>6,752,027</u>	<u>2,308,831</u>	<u>6,751,964</u>
Change in cash and cash equivalents in the year		(629,392)	2,564,988	(586,602)	2,558,967
Change in cash and cash equivalents due to exchange rate movements		724,121	(563,467)	724,121	(563,467)
Cash and cash equivalents at the beginning of the year		7,302,561	5,301,040	7,154,591	5,159,091
Cash and cash equivalents at the end of the year	12	<u>7,397,290</u>	<u>7,302,561</u>	<u>7,292,110</u>	<u>7,154,591</u>

The notes on pages 23 to 42 form part of these Accounts.

ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)
NOTES TO THE ACCOUNTS
For the year ended 31 March 2021

1. Accounting policies

General information

St. Columba's Hospice Care (formerly St. Columba's Hospice Limited) is a charitable company limited by guarantee and the contribution of members to the liability of the charitable company is restricted by the Memorandum and Articles of Association to a maximum of £1. The charitable company is registered in Scotland with registration number SC048700. The address of its registered office is Challenger Lodge, Boswall Road, Edinburgh, EH5 3RW.

The principal activity of the charitable company and the group in the year under review was the operation of a hospice as described in the Governors' Report.

Basis of Accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (the Charities SORP), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

St. Columba's Hospice Care (formerly St. Columba's Hospice Limited) meets the definition of a public benefit entity under FRS 102.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the majority of the charity's and group's transactions are denominated.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgements in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are the timing of the recognition of legacy income in accordance with the Charities SORP, and the estimate of the useful lives of fixed assets.

Going Concern

The accounts have been prepared on a going concern basis. The Governors have assessed the charity's ability to continue as a going concern and have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The most significant area of uncertainty that affects the carrying value of assets held by the Hospice is the performance of investment markets (see the investments note for more information). The Governors are satisfied that investments are appropriately managed and that risks associated with investment markets have been mitigated to a reasonable extent, thus they continue to adopt the going concern basis of accounting in preparing these financial statements. This assessment has also taken into account the expected impact of Covid 19.

Basis of Consolidation

The consolidated accounts incorporate the accounts of the charity and its subsidiary undertakings. The results of subsidiary undertakings are consolidated from the date of acquisition on a line by line basis.

ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)
NOTES TO THE ACCOUNTS
For the year ended 31 March 2021

1. Accounting policies (cont'd)

Recognition of Income

Income is recognised in the period in which the charity is entitled to receipt, any performance conditions attached to the item(s) have been met, it is probable that the income will be received and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

In accordance with this policy, legacies are included on the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Hospice that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Voluntary contributions are recognised upon receipt and Health Board income is accounted for in line with the agreement.

Donated goods are measured at fair value except where it is impractical to measure reliably the fair value of donated items. Where it is impractical to measure the fair value of goods donated, the donated goods are recognised in income when they are sold.

Dividends and interest are credited to the Income and Expenditure Account in the year in which they are receivable.

Recognition and allocation of expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise: the costs of commercial trading, including the activities of St. Columba's Hospice Trading Limited, and their associated support costs; costs of the fundraising department and associated support costs; the direct cost of holding events to raise funds; and investment management costs.
- Expenditure on charitable activities includes the costs of inpatient care, community services, wellbeing and bereavement services and other educational and research activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is included in the Statement of Financial Activities account on an accruals basis. Certain expenditure is directly attributable to restricted and designated funds and has been included in those cost categories. Some costs are apportioned between funds as considered appropriate by the Governors. Otherwise costs are attributed to the general fund. Expenditure on the governance of the Hospice, including external audit, legal advice and an allocation of administrative salaries, is included in the governance costs category.

Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)
NOTES TO THE ACCOUNTS
For the year ended 31 March 2021

1. Accounting policies (cont'd)

Fixed Assets and Depreciation

Individual items over £5,000 are capitalised as fixed assets.

Depreciation is provided on buildings at 4 per cent of the cost per annum, on furniture and equipment at 20 per cent of the cost per annum, on computer equipment at 33.3 per cent of the cost per annum and on motor vehicles at 25 per cent of the cost per annum. Depreciation on leasehold fixtures and fittings is provided at 25 per cent per annum or the period of the lease if less than 4 years. Leasehold improvements are depreciated over the period of the lease. An impairment review is carried out when there is an indication that impairment has occurred.

Investments

All investments are carried at their fair value. Investments in equities and fixed securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Hospice does not acquire put options, derivatives or other complex financial instruments relating to equities or bonds, but does manage its non-sterling currency exposure via currency forward contracts. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair values at the year-end and their carrying value.

Inventories

Inventories are valued at the lower of cost and estimated selling price less costs to sell.

Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discount.

Creditors and Provisions

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

Financial instruments

The Hospice only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Volunteers

The financial value of the participation of volunteers in the day-to-day running of the Hospice and in fundraising is not recognised.

Pensions

Contributions are charged to the Statement of Financial Activities to spread the cost of pensions over the employees' working lives with the Hospice.

ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)
NOTES TO THE ACCOUNTS
For the year ended 31 March 2021

Pensions (cont'd)

In accordance with the requirements of FRS 102 and in accordance with SORP 2015, there is an accounting policy to recognise net pension assets and liabilities in respect of the charity's defined benefit pension scheme. Details of the pension scheme have been included within note 20.

Fund Accounting

Funds held by the charity are:

- | | |
|----------------------------|---|
| Unrestricted general funds | - these funds can be used in accordance with the charitable objects at the discretion of the Governors |
| Designated funds | - these funds are set aside by the Governors out of unrestricted general funds for a specific future purpose or purposes. |
| Restricted funds | - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. |

The nature and purpose of each fund and a description of transfers between funds is explained in notes 16 and 17.

ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)
NOTES TO THE ACCOUNTS

For the year ended 31 March 2021

2. Donations and Legacies

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Unrestricted				
Donations	1,204,112	1,227,954	1,204,112	1,227,954
Legacies	2,269,585	2,384,783	2,269,585	2,384,783
	<u>3,473,697</u>	<u>3,612,737</u>	<u>3,473,697</u>	<u>3,612,737</u>
Restricted				
Donations	88,703	51,123	88,703	51,123
	<u>3,562,400</u>	<u>3,663,860</u>	<u>3,562,400</u>	<u>3,663,860</u>

Included within donations are donations-in-kind amounting to £nil (2020 £5,290)

3. Other Trading Activities

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Fundraising events	38,258	137,225	38,258	137,225
Operation of shops (including Iona café)	269,654	660,425	269,654	660,425
St. Columba's Trading Limited	325,276	359,443	235,773	190,743
Other income	165,013	98,417	166,684	99,318
	<u>798,201</u>	<u>1,255,510</u>	<u>710,369</u>	<u>1,087,711</u>

4. Government grants

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Business closure grant	78,000	-	78,000	-
Scottish Government Funding	884,208	-	884,208	-
Job Retention Scheme	234,123	-	234,123	-
	<u>1,196,331</u>	<u>-</u>	<u>1,196,331</u>	<u>-</u>

ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)
NOTES TO THE ACCOUNTS

For the year ended 31 March 2021

5. Investment Income

	Group 2021	2020	Charity 2021	2020
	£	£	£	£
Unrestricted				
UK Listed Investments	893,928	1,224,200	893,928	1,224,200
Bank Interest	823	4,279	814	4,216
	<u>894,751</u>	<u>1,228,479</u>	<u>894,742</u>	<u>1,228,416</u>
Restricted				
Bank Interest	40	400	40	400
	<u>894,791</u>	<u>1,228,879</u>	<u>894,782</u>	<u>1,228,816</u>

6. Total Expenditure

Total support costs for the year, and their allocation to the activity cost categories disclosed in the Statement of Financial Activities, are set out below. Support costs have been allocated in direct proportion to the staff costs incurred for each category, shown as the allocation percentages (Alloc. %).

As a result of the new strategy and the development of new services, the naming of the charitable activities has been updated. The Wellbeing and Bereavement Services included counselling, arts services and the Day Therapy service in 2019/20. The Day Therapy service was closed due to Covid 19 in 2020/21 and will be replaced by a new Short Stay service in Inpatient Care in due course. The work of the counselling and arts services have been extended in 2020/21.

The Education and Research activity has not changed significantly but the education costs have reduced due to staff turnover. There was also a reduction in externally funded research activity but internally funded research activity has remained constant.

Group 2021

		Management & Admin	Facilities & Property	Depreciation	Governance	Total Support Costs	Costs Directly Allocated	Total
Cost of Raising Funds:	Alloc. %	£	£	£	£	£	£	£
Fundraising Costs	11%	96,405	156,353	103,126	10,483	366,367	1,130,916	1,497,283
Investment Management	0%	-	-	-	-	-	160,477	160,477
Cost of Charitable Activities:								
Inpatient Care	65%	564,193	915,029	603,528	61,347	2,144,097	4,616,531	6,760,628
Community Services	17%	145,370	235,766	155,505	15,807	552,448	1,126,410	1,678,858
Wellbeing & Bereavement Services	3%	21,889	35,500	23,415	2,380	83,184	167,672	250,856
Education & Research	4%	35,724	57,938	38,214	3,884	135,760	276,614	412,374
	<u>100%</u>	<u>863,581</u>	<u>1,400,586</u>	<u>923,788</u>	<u>93,901</u>	<u>3,281,856</u>	<u>7,478,620</u>	<u>10,760,476</u>

Group 2020

		Management & Admin	Facilities & Property	Depreciation	Governance	Total Support Costs	Costs Directly Allocated	Total
Cost of Raising Funds:	Alloc. %	£	£	£	£	£	£	£
Fundraising Costs	11%	98,363	146,667	112,913	11,357	369,300	1,358,757	1,728,057
Investment Management	0%	-	-	-	-	-	179,191	179,191
Cost of Charitable Activities:								
Inpatient Care	68%	591,115	881,396	678,550	68,253	2,219,314	4,547,889	6,767,203
Community Services	7%	69,934	104,277	80,278	8,075	262,564	508,177	770,741
Wellbeing & Bereavement Services	8%	67,347	100,419	77,309	7,776	252,851	487,796	740,647
Education & Research	6%	39,967	59,594	45,879	4,615	150,055	364,777	514,832
	<u>100%</u>	<u>866,726</u>	<u>1,292,353</u>	<u>994,929</u>	<u>100,076</u>	<u>3,254,084</u>	<u>7,446,587</u>	<u>10,700,671</u>

ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)
NOTES TO THE ACCOUNTS

For the year ended 31 March 2021

6. Total Expenditure (cont'd)

Charity 2021

		Management & Admin	Facilities & Property	Depreciation	Governance	Total Support Costs	Costs Directly Allocated	Total
	Alloc. %	£	£	£	£	£	£	£
Cost of Raising Funds:								
Fundraising Costs	11%	96,405	156,353	103,126	10,483	366,367	1,000,019	1,366,386
Investment Management	0%	-	-	-	-	-	160,477	160,477
Cost of Charitable Activities:								
Inpatient Care	65%	564,193	915,029	603,528	61,347	2,144,097	4,616,531	6,760,628
Community Services	17%	145,370	235,766	155,505	15,807	552,448	1,126,410	1,678,858
Wellbeing & Bereavement Services	3%	21,889	35,500	23,415	2,380	83,184	167,672	250,856
Education & Research	4%	35,724	57,938	38,214	3,884	135,760	276,614	412,374
	100%	863,581	1,400,586	923,788	93,901	3,281,856	7,347,723	10,629,579

Charity 2020

		Management & Admin	Facilities & Property	Depreciation	Governance	Total Support Costs	Costs Directly Allocated	Total
	Alloc. %	£	£	£	£	£	£	£
Cost of Raising Funds:								
Fundraising Costs	11%	98,363	146,667	112,913	11,357	369,300	1,203,727	1,573,027
Investment Management	0%	-	-	-	-	-	179,191	179,191
Cost of Charitable Activities:								
Inpatient Care	68%	591,115	881,396	678,550	68,253	2,219,314	4,547,889	6,767,203
Community Services	7%	69,934	104,277	80,278	8,075	262,564	508,177	770,741
Wellbeing & Bereavement Services	8%	67,347	100,419	77,309	7,776	252,851	487,796	740,647
Education & Research	6%	39,967	59,594	45,879	4,615	150,055	364,777	514,832
	100%	866,726	1,292,353	994,929	100,076	3,254,084	7,291,557	10,545,641

6(a). Governance costs

Group and Charity	2021	2020
	£	£
Staff costs	58,368	51,622
Audit fees	14,300	13,900
Legal and professional fees	8,854	8,125
Pension consultancy costs	12,129	24,104
VAT advisory services	250	2,325
	93,901	100,076

7. Net expenditure

This is stated after charging:

	2021	2020
	£	£
Auditor's remuneration:		
Audit fee with respect to audit of St Columba's Hospice Care consolidated and charity only accounts	12,150	11,800
Audit fee with respect to audits of subsidiary undertakings	2,150	2,100
VAT advisory and tax compliance services	980	4,240
	923,788	994,929
Depreciation	87,304	119,834
Operating lease payments recognised as an expense		

ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)
NOTES TO THE ACCOUNTS

For the year ended 31 March 2021

8. Analysis of staff costs, Governor remuneration and expenses, and the cost of key management personnel

Group and Charity	2021	2020
	£	£
Wages and salaries	6,252,328	5,778,678
Social security costs	588,395	536,715
Pension costs	924,595	917,955
	<u>7,765,318</u>	<u>7,233,348</u>

The average number of employees during the year was:

	2021	2020
Full-time	101	96
Part-time	148	140
	<u>249</u>	<u>236</u>
Full-time Equivalent	<u>179</u>	<u>176</u>

No remuneration or expenses were paid to the Governors (2020: £Nil)

The number of employees whose emoluments were above £60,000 for the year were:

	2021	2020
Between £60,000 and £69,999	2	1
Between £70,000 and £79,999	2	2
Between £100,000 and £109,999	1	1
Between £120,000 and £129,999	-	1
Between £130,000 and £139,999	1	-
	<u>6</u>	<u>5</u>

Pension costs for the above employees were £90,718 (2020: £80,355).

During the year, the key management personnel of the Hospice comprise the Governors and the executive management committee, which includes the Chief Executive Officer, Medical Director, Deputy Chief Executive Officer & Clinical Services Director, Director of Income Generation, Director of Education & Research, Director of Finance, Human Resources Manager, Estates & Facilities Manager and the Volunteer Services Manager. The total employee benefits of the key management personnel of the Hospice were £803,340 (2020: £763,998).

ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)
NOTES TO THE ACCOUNTS

For the year ended 31 March 2021

9. Tangible assets

Group and Charity	Freehold Land & Buildings £	Motor Vehicles £	Furniture & Equipment £	Leasehold Improvements £	Total £
Cost:					
At 1 April 2020	21,439,889	37,206	1,560,511	64,237	23,101,843
Additions	-	-	32,962	-	32,962
Disposals	-	(2,300)	(315,609)	-	(317,909)
At 31 March 2021	<u>21,439,889</u>	<u>34,906</u>	<u>1,277,864</u>	<u>64,237</u>	<u>22,816,896</u>
Depreciation:					
At 1 April 2020	6,334,633	37,206	1,498,515	5,530	7,875,884
Amount provided in year	857,442	-	59,922	6,424	923,788
Disposals	-	(2,300)	(315,609)	-	(317,909)
At 31 March 2021	<u>7,192,075</u>	<u>34,906</u>	<u>1,242,828</u>	<u>11,954</u>	<u>8,481,763</u>
Net book value:					
At 31 March 2021	<u>14,247,814</u>	<u>-</u>	<u>35,036</u>	<u>52,283</u>	<u>14,335,133</u>
At 31 March 2020	<u>15,105,256</u>	<u>-</u>	<u>61,996</u>	<u>58,707</u>	<u>15,225,959</u>

10. Investments

Group	Cash deposits £	Listed Investments £	Total £
Cost or valuation			
At 1 April 2020	5,769,436	33,995,031	39,764,467
Additions at cost	3,000,000	24,311,514	27,311,514
Disposals	(2,633,998)	(21,890,130)	(24,524,128)
Unrealised gain on revaluation	40,476	4,552,362	4,592,838
Movement in cash balance	(32,665)	-	(32,665)
At 31 March 2021	<u>6,143,249</u>	<u>40,968,777</u>	<u>47,112,026</u>

Charity	Cash deposits £	Listed Investments £	Subsidiaries £	Total £
Total investments as above:	6,143,249	40,968,777	-	47,112,026
Investments in subsidiaries:	-	-	10,100	10,100
At 31 March 2021	<u>6,143,249</u>	<u>40,968,777</u>	<u>10,100</u>	<u>47,122,126</u>
At 31 March 2020	<u>5,769,436</u>	<u>33,995,031</u>	<u>10,100</u>	<u>39,774,567</u>

ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)
NOTES TO THE ACCOUNTS

For the year ended 31 March 2021

10. Investments (cont'd)

Details of the subsidiary undertakings, which are registered in Scotland and also have a 31 March accounting year-end, are as follows: -

Name	Principal Activity	Proportion of ordinary shares held
St Columba's Trading Limited	Fundraising activities	100%
St Columba's Hospice (2007) Limited	Property design-and-build services, used for construction of new hospice building. As of 1 April 2019 the company became dormant.	100%

St. Columba's Trading Limited (registered company number SC169588) generates profit through the sale of goods and the running of a weekly prize draw. All profits are passed on to the Hospice by gift aid. In the year to 31 March 2021 the company had turnover of £325,276 (2020: £359,443), expenditure of £140,338 (2020: £164,170) and generated a profit of £184,938 (2020: £195,273). At 31 March 2021 the aggregate amount of assets, liabilities and funds was £50,775 (2020: £93,831).

St. Columba's Hospice (2007) Limited (registered company number SC335221) provided services to the Hospice. In the year to 31 March 2021 the company had turnover of £nil (2020: £nil), expenditure of £nil (2020: £nil) and generated a profit of £nil (2020: £nil). At 31 March 2021 the aggregate amount of assets, liabilities and funds was £100 (2020: £100). The company has been dormant since 1 April 2019.

11. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
VAT receivable	80,296	54,642	74,595	56,460
Legacy debtors	1,203,958	1,089,062	1,203,958	1,089,062
Other debtors	375,717	190,194	375,717	190,194
Amounts due from group companies	-	-	16,447	4,420
	<u>1,659,971</u>	<u>1,333,898</u>	<u>1,670,717</u>	<u>1,340,136</u>

12. Cash & Cash Equivalents

Group	At 1 April 2020	Cashflows	Foreign Exchange Movement	At 31 March 2021
	£	£	£	£
Interest bearing deposit and current accounts	1,525,934	(277,993)	-	1,247,941
Cash	7,191	(1,091)	-	6,100
Cash at bank and in hand	1,533,125	(279,084)	-	1,254,041
Cash on deposit within investments	5,769,436	(350,308)	724,121	6,143,249
	<u>7,302,561</u>	<u>(629,392)</u>	<u>724,121</u>	<u>7,397,290</u>

ST. COLUMBA'S HOSPICE CARE (formerly known as ST. COLUMBA'S HOSPICE LIMITED)
NOTES TO THE ACCOUNTS

For the year ended 31 March 2021

12. Cash & Cash Equivalents (cont'd)

	At 1 April 2020	Cashflows	Foreign Exchange Movement	At 31 March 2021
Charity	£	£	£	£
Interest bearing deposit and current accounts	1,378,044	(235,283)	-	1,142,761
Cash	7,111	(1,011)	-	6,100
Cash at bank and in hand	1,385,155	(236,294)	-	1,148,861
Cash on deposit within investments	5,769,436	(350,308)	724,121	6,143,249
	<u>7,154,591</u>	<u>(586,602)</u>	<u>724,121</u>	<u>7,292,110</u>

13. Creditors: Amounts falling due within one year

	Group 2021	2020	Charity 2021	2020
	£	£	£	£
Trade creditors	69,417	150,493	65,425	136,928
Other taxes and social security	186,065	136,171	186,065	136,171
Other creditors and accruals	260,166	347,082	257,286	344,272
Deferred income (Note 15)	83,574	66,378	39,247	23,909
Amounts owed to group companies	-	-	100	100
	<u>599,222</u>	<u>700,124</u>	<u>548,123</u>	<u>641,380</u>
Current pension liability	<u>526,000</u>	<u>526,000</u>	<u>526,000</u>	<u>526,000</u>
	<u>1,125,222</u>	<u>1,226,124</u>	<u>1,074,123</u>	<u>1,167,380</u>

14. Creditors: Amounts falling due after more than one year

	Group 2021	2020	Charity 2021	2020
	£	£	£	£
Non-current pension liability	<u>1,052,000</u>	<u>1,578,000</u>	<u>1,052,000</u>	<u>1,578,000</u>

15. Deferred Income

Deferred income comprises funds received in respect of fundraising events which took place after the year end or were deferred to a later date due to Covid 19. In addition, income has been deferred for prize draw monies received in advance.

	Group £	Charity £
Balance as at 1 April 2019	83,047	38,717
Amount released to income earned from charitable activities	(83,047)	(38,717)
Amount deferred in year	<u>66,378</u>	<u>23,909</u>
Balance as at 31 March 2020	66,378	23,909
Amount released to income earned from charitable activities	(48,522)	(6,053)
Amount deferred in year	<u>65,718</u>	<u>21,391</u>
Balance as at 31 March 2021	<u>83,574</u>	<u>39,247</u>

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16. Analysis of Charitable Funds: Restricted Funds

Group and Charity	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Endowment				
McConnell Memorial Fund	20,768	20	-	20,788
Croom Fund	21,938	20	-	21,958
	<u>42,706</u>	<u>40</u>	<u>-</u>	<u>42,746</u>
Restricted Income Funds				
Wellbeing Project				
Art Fund	6,815	-	(6,815)	-
Relief of Destitute	796	-	(796)	-
Children & Family Bereavement	61,609	3,500	(61,609)	3,500
Playlist for Life	1,855	-	-	1,855
Complementary Therapy	8,631	-	(8,631)	-
Music Therapy	3,229	-	(1,771)	1,458
Specialist Equipment	23,750	5,000	(8,882)	19,868
Playground Fund	10,500	9,594	(20,094)	-
Body Composition Analyser	192	2,000	(2,192)	-
Counselling Services	-	41,427	(15,664)	25,763
Cycle Fund	-	6,674	(2,844)	3,830
Mental Health Awareness	-	4,980	-	4,980
Hospice At Home Service	-	15,528	-	15,528
	<u>117,377</u>	<u>88,703</u>	<u>(129,298)</u>	<u>76,782</u>
Total	<u><u>160,083</u></u>	<u><u>88,743</u></u>	<u><u>(129,298)</u></u>	<u><u>119,528</u></u>

Group and Charity	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
Endowment				
McConnell Memorial Fund	20,568	200	-	20,768
Croom Fund	21,738	200	-	21,938
	<u>42,306</u>	<u>400</u>	<u>-</u>	<u>42,706</u>
Restricted Income Funds				
Wellbeing Project				
Art Fund	6,815	-	-	6,815
Relief of Destitute	2,000	-	(1,204)	796
Children & Family Bereavement	104,822	-	(43,213)	61,609
Nutrition Fund	1,573	4,873	(6,446)	-
Virtual Reality Research	1,345	-	(1,345)	-
Playlist for Life	1,855	-	-	1,855
Complementary Therapy	4,000	8,000	(3,369)	8,631
Music Therapy	3,229	-	-	3,229
Specialist Equipment	-	23,750	-	23,750
Playground Fund	-	10,500	-	10,500
Body Composition Analyser	-	4,000	(3,808)	192
	<u>125,639</u>	<u>51,123</u>	<u>(59,385)</u>	<u>117,377</u>
Total	<u><u>167,945</u></u>	<u><u>51,523</u></u>	<u><u>(59,385)</u></u>	<u><u>160,083</u></u>

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16. Analysis of Charitable Funds: Restricted Funds (cont'd)

The McConnell Memorial Fund was gifted to provide funds for nurse education, whilst the Croom Fund was established to provide funds for staff training. As endowment funds, only the income is available to spend and this is used every 3-5 years when sufficient funds have been built up.

The Art Fund was funding received to develop the Arts Strategy and was used to fund a Community Artist post in 2020/21. The Relief of Destitute funding was received to assist patients in financial difficulty and has been used to buy mattresses for the homeless during the year.

The Children & Family Bereavement Fund funds this service which works with children facing or experiencing loss through bereavement, and employs a number of models including working with families, peer groups, local schools and community groups to empower them with knowledge and skills to support children and one another. Additional restricted funding has been sourced in 2020/21 to explore death & bereavement through music with school children. The remaining restricted funds were exhausted in 2020/21 and the designated fund will now be used to fund the key employee posts.

The Nutrition Fund was income received from a number of Trusts to support research over 12-18 months into the use and impact of nutrition on health and well-being towards the end of life. A part-time dietician was employed on a fixed term contract to review the existing research and evidence on nutrition in advanced illness, review our existing practices and trial alternative models of care and support. It is anticipated the research results may influence practice in hospice care across the UK. The Virtual Reality Research fund was a research project to investigate the benefits of using virtual reality experiences to improve the wellbeing of patients. The Playlist for Life fund is Trust funding to buy equipment to create music playlists. The Complementary Therapy and Music Therapy funds are to fund posts to develop patient wellbeing. The Specialist Equipment fund are funds to purchase additional equipment for larger, heavier patients allowing the Hospice to care for and move patients in a safer, more comfortable manner. The Playground Fund is trust funding received to create 2 play areas for children receiving bereavement counselling or visiting patients. The Body Composition Analyser fund is funding to provide equipment to set up a unique Hospice biobank where data on symptoms, quality of life, weight loss and function will be collected on patients. This will inform future work on rehabilitation and nutrition, which are key research themes within St Columba's Hospice.

The Counselling Services Fund are funds for the development of online counselling & bereavement services including training and equipment. The Cycle fund are funds to purchase a cycle shelter and ebike to support community based working. The Mental Health Awareness fund are funds for mental health awareness training for line managers. The Hospice at Home Service fund are funds to contribute to the development of the new Hospice at Home Service including staff costs and uniforms.

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17. Analysis of Charitable Funds: Unrestricted Funds

Group 2021	At 1 April 2020	Income	Expenditure	Other gains	Transfers	At 31 March 2021
	£	£	£	£	£	£
Designated Funds						
Fixed Asset fund	15,225,959	-	(923,788)	-	32,962	14,335,133
Sustainability fund	21,900,000	-	-	-	(21,900,000)	-
Investment Income & Growth	-	-	-	5,708,832	35,259,945	40,968,777
Wellbeing Project						
Children & Family Bereavement	100,000	-	(651)	-	-	99,349
Art Strategy	87,327	50,000	(43,811)	-	-	93,516
	37,313,286	50,000	(968,250)	5,708,832	13,392,907	55,496,775
General fund	16,048,098	8,604,076	(9,662,928)	3,436,046	(11,850,106)	6,575,186
Investment Revaluation reserve	1,542,801	-	-	-	(1,542,801)	-
	17,590,899	8,604,076	(9,662,928)	3,436,046	(13,392,907)	6,575,186
	54,904,185	8,654,076	(10,631,178)	9,144,878	-	62,071,961

Group 2020	At 1 April 2019	Income	Expenditure	Other gains/(losses)	Transfers	At 31 March 2020
	£	£	£	£	£	£
Designated Funds						
Fixed Asset fund	16,176,551	-	(994,929)	-	44,337	15,225,959
Sustainability fund	21,300,000	-	-	-	600,000	21,900,000
Wellbeing Project						
Children & Family Bereavement	100,000	-	-	-	-	100,000
Art Strategy	78,649	50,000	(41,322)	-	-	87,327
	37,655,200	50,000	(1,036,251)	-	644,337	37,313,286
General fund	15,106,028	8,352,796	(9,582,035)	2,981,646	(810,337)	16,048,098
Investment Revaluation reserve	7,040,636	-	-	(5,497,835)	-	1,542,801
Pension reserve	2,324,000	-	(23,000)	(2,467,000)	166,000	-
	24,470,664	8,352,796	(9,605,035)	(4,983,189)	(644,337)	17,590,899
	62,125,864	8,402,796	(10,641,286)	(4,983,189)	-	54,904,185

Charity 2021	At 1 April 2020	Income	Expenditure	Other gains	Transfers	At 31 March 2021
	£	£	£	£	£	£
Designated Funds						
Fixed Asset fund	15,225,959	-	(923,788)	-	32,962	14,335,133
Sustainability fund	21,900,000	-	-	-	(21,900,000)	-
Investment Income & Growth	-	-	-	5,708,832	35,259,945	40,968,777
Wellbeing Project						
Children & Family Bereavement	100,000	-	(651)	-	-	99,349
Art Strategy	87,327	50,000	(43,811)	-	-	93,516
	37,313,286	50,000	(968,250)	5,708,832	13,392,907	55,496,775
General fund	15,964,267	8,516,235	(9,532,031)	3,436,046	(11,850,106)	6,534,411
Investment Revaluation reserve	1,542,801	-	-	-	(1,542,801)	-
	17,507,068	8,516,235	(9,532,031)	3,436,046	(13,392,907)	6,534,411
	54,820,354	8,566,235	(10,500,281)	9,144,878	-	62,031,186

Charity 2020	At 1 April 2019	Income	Expenditure	Other gains/(losses)	Transfers	At 31 March 2020
	£	£	£	£	£	£
Designated Funds						
Fixed Asset fund	16,176,551	-	(994,929)	-	44,337	15,225,959
Sustainability fund	21,300,000	-	-	-	600,000	21,900,000
Wellbeing Project						
Children & Family Bereavement	100,000	-	-	-	-	100,000
Art Strategy	78,649	50,000	(41,322)	-	-	87,327
	37,655,200	50,000	(1,036,251)	-	644,337	37,313,286
General fund	15,035,029	8,184,934	(9,427,005)	2,981,646	(810,337)	15,964,267
Investment Revaluation reserve	7,040,636	-	-	(5,497,835)	-	1,542,801
Pension reserve	2,324,000	-	(23,000)	(2,467,000)	166,000	-
	24,399,665	8,184,934	(9,450,005)	(4,983,189)	(644,337)	17,507,068
	62,054,865	8,234,934	(10,486,256)	(4,983,189)	-	54,820,354

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17. Analysis of Charitable Funds: Unrestricted Funds (cont'd)

The Fixed Asset fund is a designated fund representing the current net book value of the Hospice's fixed assets. This is the historical purchase price offset by depreciation.

The Governors have reviewed the Reserves Policy as part of developing a financial plan to underpin the new strategy. This has led to the closure of the designated Sustainability Fund (2020: £21.9m) and the Investment Revaluation reserve (2020: £1.5m) and the creation of a new Investment Income and Growth Fund which better fits the funding needs of the charity.

The Sustainability fund had previously been designated by the Governors for the purpose of providing sustainable core income for the future operational requirements of the Hospice in view of uncertain economic conditions and the potential downward impact on investment income and income from legacies.

The new Investment Income and Growth fund £41.0m (2020: £nil) represents the value of the investment portfolio. The fund, designated by the Governors, is held in investments in order to retain its real value through capital growth and to generate income and gains to fund at least £1.5m of services each year. This is a key part of the Hospice funding model. The Governors aim to reduce the Investment Income and Growth Fund to £30m as a result of deficit budgets over the next 5 years. It should be noted that the fund includes £7.3m (2020: £1.5m) of unrealised investment gains, previously held within the Investment Revaluation reserve, and the value of this fund will fluctuate considerably depending on the performance of the investment portfolio.

St Columba's Hospice have designated £100,000 for the implementation of the Children and Family Bereavement Service.

St Columba's Hospice have designated £50,000 per year for three years for the implementation of the Art Strategy. The Art Strategy funds have facilitated the recruitment of core staff to lead an in-house arts programme including art, writing, music, complementary therapy to name a few. This strategy holds wellbeing at its core and recognises patients as individuals, with stories to tell, meaningful lives to live, and the potential for creativity.

The General fund represents the 'free reserves' of the charity after allowing for all designated funds.

The Investment Revaluation reserve represented the cumulative unrealised gains on listed investments and equated to the difference between fair value and historic cost of listed investments.

The pension reserve represented funds designated to cover the cost of the pension deficit crystallised on the closure of the Lothian Pension Fund at 31st August 2019.

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18. Analysis of Net Assets between Funds

Group 2021	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£
Tangible fixed assets	-	14,335,133	-	14,335,133
Investments	42,746	41,161,642	5,907,638	47,112,026
Cash at bank and in hand	76,782	-	1,177,259	1,254,041
Other net current assets	-	-	542,289	542,289
Non-current pension liabilities	-	-	(1,052,000)	(1,052,000)
	<u>119,528</u>	<u>55,496,775</u>	<u>6,575,186</u>	<u>62,191,489</u>

Group 2020	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£
Tangible fixed assets	-	15,225,959	-	15,225,959
Investments	42,706	22,087,327	17,634,434	39,764,467
Cash at bank and in hand	117,377	-	1,415,748	1,533,125
Other net current assets	-	-	118,717	118,717
Non-current pension liabilities	-	-	(1,578,000)	(1,578,000)
	<u>160,083</u>	<u>37,313,286</u>	<u>17,590,899</u>	<u>55,064,268</u>

Charity 2021	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£
Tangible fixed assets	-	14,335,133	-	14,335,133
Investments	42,746	41,161,642	5,917,738	47,122,126
Cash at bank and in hand	76,782	-	1,072,079	1,148,861
Other net current assets	-	-	596,594	596,594
Non-current pension liabilities	-	-	(1,052,000)	(1,052,000)
	<u>119,528</u>	<u>55,496,775</u>	<u>6,534,411</u>	<u>62,150,714</u>

Charity 2020	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£
Tangible fixed assets	-	15,225,959	-	15,225,959
Investments	42,706	22,087,327	17,644,534	39,774,567
Cash at bank and in hand	117,377	-	1,267,778	1,385,155
Other net current assets	-	-	172,756	172,756
Non-current pension liabilities	-	-	(1,578,000)	(1,578,000)
	<u>160,083</u>	<u>37,313,286</u>	<u>17,507,068</u>	<u>54,980,437</u>

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19. Financial commitments

At 31 March 2021 the group and charity were committed to making payments under non-cancellable operating leases as follows:

Group and Charity	Lands and Buildings		Other	
	2021	2020	2021	2020
	£	£	£	£
Minimum payments due:				
Within one year	43,083	73,250	17,184	17,184
Between two and five years	54,547	97,630	3,148	20,332
After more than five years	-	-	-	-
	<u>97,630</u>	<u>170,880</u>	<u>20,332</u>	<u>37,516</u>

20. Pensions

Staff have been automatically enrolled into a new defined contribution scheme from 1 April 2014 unless eligible to join the National Health Service scheme. This scheme is administered by Royal London and the scheme is available to new employees. The assets of the scheme are held separately from those of the Hospice in an independently administered fund and the charge for the year amounted to £419,608 (2020: £321,466). The amount outstanding in respect of the Royal London fund was £48,199 (2020: £42,157). Employee contributions vary between 3% to 8% and Hospice contributions between 6% to 20% depending on age.

Being an "admitted body", the Hospice participates in defined benefit schemes operated by the National Health Service and, prior to the 31 August 2019, the Lothian Pension Fund. The National Health Service scheme is not funded but benefits from statutory protection. The balance of the pension cost charge as shown in note 8 comprises the Hospice's contributions (being 20.9% and 36.9% respectively) to these two schemes. The amount outstanding in respect of the Lothian Pension Fund was £nil (2020: £nil) and for the National Health Service £61,348 (2020: £58,838). Employee contribution rates for the current year for employees within the National Health Service Scheme range from 5.2% to 14.7% and relate to earnings.

The Hospice closed the Lothian Pension Fund to new entrants as at 31 March 2015. During 2019 & 2020, the Governors consulted with the employees participating in the Lothian Pension Fund about closing the pension scheme in order to limit the increasing pension liabilities and move towards harmonising pension arrangements. The Board of Governors took the decision to close the Lothian Pension scheme with effect from 31 August 2019. There are therefore no figures for 2021. An actuarial calculation of the pension deficit on cessation was £3.1m and the Hospice has agreed a repayment plan over 5 years with an initial £1m payment followed by £526k per annum. The pension liability for the full £3.1m cessation deficit was not recognised in the Statement of Financial Activities since there was already a deficit recognised in the prior year accounts.

The Lothian Pension Fund is a funded multi-employer scheme. An actuarial valuation for FRS 102 purposes at 31 August 2019 was carried out by a qualified independent actuary. The major assumptions used by the actuary are shown below. The actuarial liability recognised in the FRS102 valuation, which is calculated on an ongoing basis, is less than the cessation deficit which is valued on the more cautious gilts basis.

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20. Pensions (cont'd)

	2021	2020
	% per annum	% per annum
Inflation/Pension increase rate	-	2.3
Salary increase rate	-	4.0
Discount rate	-	1.8

Life expectancy is based on the Fund's VitaCurves. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	2021		2020	
	Males years	Female years	Males years	Female years
Current pensions	-	-	21.7	24.3
Future pensioners	-	-	24.7	27.5

An allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits for pre-April 2009 service and 75% of the maximum tax-free cash for post-April 2009 service.

Balance sheet	2021	2020
	£'000	£'000
Fair value of employer assets	-	11,049
Present value of funded liabilities	-	(11,778)
Cessation deficit	-	(2,375)
Deficit contribution this year	-	1,000
Net pension liability	-	(2,104)

The pension liability is to be paid in equal instalments over the next 4 years with the next payment of £526k due in February 2022.

Fair value of Employer Assets	2021	2020
	£'000	£'000
Equities	-	-
Bonds	-	-
Property	-	-
Cash	-	-
	-	-

Reconciliation of Fair Value of Employer Assets	2021	2020
	£'000	£'000
Opening fair value of employer assets	-	10,211
Interest income on plan assets	-	102
Plan participants' contributions	-	17
Contributions by employer	-	105
Return on assets excluding amounts included in net interest	-	716
Benefits paid	-	(102)
Transfer at cessation 31/08/2019	-	(11,049)
Closing fair value of employer assets	-	-

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20. Pensions (cont'd)

Recognition in statement of financial activities

Defined benefit cost charged to net income

	2021	2020
	£'000	£'000
Current service cost	-	121
Interest cost	-	109
Expected return on employer assets	-	(102)
	<u>-</u>	<u>128</u>

Remeasurements recognised in other recognised (losses)/gains

	2021	2020
	£'000	£'000
Return on assets excluding amounts included in net interest	-	716
Changes in financial assumptions	-	(808)
Changes in demographic assumptions	-	-
Other experience	-	-
Deficit on cessation	-	(2,375)
	<u>-</u>	<u>(2,467)</u>

21. Related party transactions

Mr D N Dunsire (Governor, Chair and Company Secretary) is a consultant with Lindsays since 1 January 2018.

Lindsays invoiced the group £9,794 during the 2021 financial year (2020: £15,469). There were amounts payable to Lindsays of £4,632 (2020: £957) at the balance sheet date.

22. Charitable Company status

The Hospice is a charitable company which is limited by guarantee and has no share capital. At 31st March 2021 the charitable company had 24 (2020: 23) members each guaranteeing £1.00 to the charitable company's assets if it should be wound up.

23. Reconciliation of net income to net cash flow from operating activities

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Net income/(expenditure) for the reporting period	6,403,100	(4,199,074)	6,446,156	(4,211,906)
Adjustments for:				
Depreciation charges	923,788	994,929	923,788	994,929
(Gains)/Losses on investments	(8,420,757)	1,952,722	(8,420,757)	1,952,722
Dividends and interest from investments	(894,791)	(1,228,879)	(894,782)	(1,228,816)
Pension cost less contributions	(526,000)	(977,000)	(526,000)	(977,000)
Decrease/(Increase) in stocks	3,403	(1,385)	-	-
(Increase) in debtors	(326,073)	(841,244)	(330,581)	(832,106)
(Decrease)/Increase in creditors	(100,902)	112,892	(93,257)	109,180
Net cash flow used in operating activities	<u>(2,938,232)</u>	<u>(4,187,039)</u>	<u>(2,895,433)</u>	<u>(4,192,997)</u>

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24. Financial assets and liabilities at fair value through net income

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Financial assets held at fair value through net income	<u>40,968,777</u>	<u>33,995,031</u>	<u>40,968,777</u>	<u>33,995,031</u>

Financial assets held at fair value through net income includes the investment portfolio.

25. Subsequent events

Subsequent to the year end date the Hospice has changed the legal company name from St Columba's Hospice Limited to St. Columba's Hospice Care as at 28 July 2021. This change in name reflects our new strategy for 2020-2023, which provides for a greater focus for providing hospice care in the community. It is important to us that patients, and their families, receive care in the setting of their choosing, whether that be at home or as an inpatient. This has become even more important during the Covid 19 pandemic. As part of this commitment, we now have a larger Community care team and a new Hospice at Home team providing direct patient care.

No further subsequent events requiring disclosure have been identified.

