

Hosbis Dewi Sant
St David's Hospice

(A Company Limited By Guarantee)

Annual Report and Consolidated Accounts

For the year ended 31 December 2017

Charity Number 1038543

Company Number 2922828

Hosbis Dewi Sant

St David's Hospice

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Year Ended 31 December 2017

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St David's Hospice

Chairman's Review

For the year ended 31 December 2017

Hospice News

This is my second annual report on the accounts of St David's Hospice. As I review the past year, my thoughts continue to be a sense of gratitude to the whole "team" that is St David's Hospice - the Board of Trustees, the employed staff, and the amazing volunteers - together, of course, with the continued considerable support of the local community. It is this teamwork which enables us to provide excellent palliative and end of life care at St David's and it is this teamwork that is so visible and obvious, on a daily basis, to any visitor to our shops, events, or premises. I thank you for all for your support.

Of course, no organisation, particularly in healthcare, can "stand still". At individual level, we are all asked to do our best in fulfilling our regular responsibilities - by doing our job - and by challenging ourselves to enhance effectiveness - by improving our job. This duality of approach also applies to the organisation as a whole. There must be a continual analysis of the efficiency and effectiveness of the organisation in what we do, but also in the analysis of the "gaps" in service provision that should be addressed. For the former reason our committee structure engages in a regular review and analysis of our clinical functions; finance and HR processes; and income generation activities. For the latter, our "gap" analysis has identified the difficulties for those of our patients and their families who live some distance away from the Llandudno site - a geographical inequity - and also the need to develop and enhance our day unit and home based services.

In the past year we have been increasing the range of services provided in the day unit, including physical exercise (in our newly developed gymnasium) and music therapy. Our patients report real benefit from both of these services. We are also developing a home visiting service, initially for those day - unit patients who do not feel well enough to attend their planned sessions, this is due to start early in 2018.

But perhaps 2017 will be seen as the year of the preparation for two major developments that are proposed for 2018. Firstly, we would like to develop an in-patient unit in Holyhead, which will provide a much needed service for those patients and families who feel unable to travel to Llandudno. Of course, such a development presents considerable challenges in terms of funding, but we are working with our statutory partners in the NHS and local government to enable us to begin the process. Ultimately the success of this development will depend on the support given by our local community, particularly in Ynys Mon, but the enthusiasm and support we have already received makes us confident in moving this venture forward.

Secondly, we have been in active and fruitful "merger" discussions with our colleagues in Gwynedd and Anglesey at Home. As that hospice supports day unit and home based care for their two counties, with St David's providing in patient care for our three counties and day care for Conwy, it is clear that our combined services are complimentary. It thus makes sense to consider a merger of both hospices, which would clarify the provision of clinical services, provide efficiencies of scale for the combined hospice, and remove any element of competition, particularly in terms of income generation, between the existing hospices.

As 2017 ends, our shared due-diligence group is in advanced discussions on the proposal.

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St David's Hospice

Chairman's Review

For the year ended 31 December 2017

Trustees

There have been no changes to our Board of Trustees in 2017.

Finance

I am pleased to report that from a financial perspective, the past year has been stable and positive, thanks to the skills and support of our staff and volunteer supporters, be they in our shops, café, events, lottery sales or other fundraising activities. We continue to be enormously grateful for our legacy income, and recognise the generosity of families that have bequeathed legacies to us at such sensitive and difficult times.

Of course, we must continue to be vigorous and compressive in our control of expenditure, which is subject to regular reviews at many levels throughout the organisation.

I hope that you reading of these annual accounts will provide assurance on the professionalism and financial stability of St David's Hospice.

Dr Lyndon Milles

A handwritten signature in black ink, appearing to read 'L Milles', with a long horizontal stroke extending to the right.

Chair of Trustees

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St David's Hospice

Trustees Annual Report for the year ended 31 December 2017

Reference & Administrative Details

Directors and Trustees

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

Dr L Miles	Chair of Trustees	Mr R Williams
Mrs A Hughes	Vice Chairman	Mr R Thomas
Ms J Leslie	Honorary Treasurer	Mr M Mason
Mr R Drinkwater		Ms E Jones
Mr A Neville		
Mr C Davies		
Mrs V MacDonald		

Chief Executive

Mr T Pritchard

Company Secretary

Mr R Williams

Registered Office

Abbey Road
Llandudno
Conwy LL30 2EN

Registered Company Number

2922828

Registered Charity Number

1038543

Registered Auditors

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

Bankers

Lloyds TSB
22 Mostyn Street
Llandudno
Conwy LL30 2RU

Investment Managers

Quilter Cheviot
Office Suite 6, Conwy Business Centre,
Junction Way,
Llandudno Junction
Conwy LL31 9XX

Solicitors

Bone & Payne
55 Madoc Street
Llandudno
Conwy LL30 2TW

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St David's Hospice

Trustees Annual Report for the year ended 31 December 2017

The Trustees of St David's Hospice, who are also Directors for the purpose of the Companies Act 2006 submit their annual report and the audited accounts of the group for the year ended 31 December 2017. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, Governance & Management

Constitution

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

Group Status

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

Recruitment of Trustees

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

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

Dr L Miles	Mr R Williams
Ms J Leslie	Mr R Thomas
Mrs A Hughes	Mr M Mason
Mr R Drinkwater	Ms E Jones
Mr A Neville	
Mr C Davies	
Mrs V Macdonald	

Induction and training of Trustees

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

Key management remuneration policy

The Hospice management team is headed by the Hospice Chief Executive, and comprises the following staff: Hospice Administrator, Hospice Matron, Head of Finance, Head of Fundraising, HR Manager and Quality and Education Manager. Arrangements for setting pay and remuneration is undertaken by the Finance and HR subcommittee of the Board, its recommendation for approval for salary changes then requires confirmation/ratification by the Board of Trustees.

Related Parties

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

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St David's Hospice

Trustees Annual Report for the year ended 31 December 2017 (cont.)

Governance & Internal Control

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

Statement of Trustee Responsibilities

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

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

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

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

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

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

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

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

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

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

Risk Management

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

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St David's Hospice

Trustees Annual Report for the year ended 31 December 2017 (cont.)

Objectives of the Group

The main objectives of the group are:

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

Public benefit statement - Aims, Activities and Achievements

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

In 2017 there were 219 referrals to our in-patient unit, 153 patients were admitted from their own home, 64 were admitted from hospital and 1 from a care home.

During the same time 123 patients attended our Day Care Unit. Altogether, the charity provided 747 day therapy attendances.

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

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

The Trustees believe the following strategies further demonstrate public benefit.

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

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St David's Hospice

Trustees Annual Report for the year ended 31 December 2017 (cont.)

Financial Review

Review of Activities and Financial Position - Hospice

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

For 2017 the Trustees report a consolidated surplus for the year of £645,188 (2016: surplus £649,635) and consolidated accumulated funds of £5,561,148 (2016: £4,915,960). The financial position of the group is set out in the balance sheet on Page 13. The free reserves of the group amounted to £3,193,344 (2016; £2,697,696) which equates to approximately nine months of expenditure.

Total Incoming Resources

Total incoming resources increased on 2016 by £350,006 or 9% - income from our hospice lottery, shops, donations and gifts and legacies increased compared to their 2016 totals.

Fundraising and Fundraising Standards Information

In 2017 fundraised income totalled £418,968

No professional fundraisers were employed during the financial year. Five commercial participator agreements are in place with local businesses (total value £1,895). In 2017, no formal fundraising complaints were received relating to activities by the charity.

St David's Hospice continues to employ Lottery Promotions Officers for canvassing purposes; door to door, who are trained internally about the awareness of, and protection of vulnerable people. The Hospice Lottery Manager also undertook Dementia Champion training in 2017, and Dementia friends training is being rolled out to the staff.

Hospice Shops

Income from our hospice shops continues to be a major revenue source to the charity - we are always looking to maximise our income and look for additional new shops. In 2017 the hospice opened its new additional donation centre in Mochdre, Colwyn Bay to process the donated goods. Income for the year totalled £912,778.

St David's Promotions Ltd

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

HosbIs Dewi Sant**St David's Hospice****Trustees Annual Report for the year ended 31 December 2017 (cont.)****Investment Policy**

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

The group is advised by the investment firm Quilter Cheviot, who have been given discretionary management of the portfolio within a medium risk profile since January 2012. The Finance Committee is kept informed at all stages and receives quarterly valuations of the portfolio. On a six monthly basis Quilter's representatives attend the Finance Sub Committee meeting to review investment performance and advise on future investment policy.

The % split of Investments is currently as follows:

	%
Fixed Interest Securities	31.0
Equities	62.3
Cash pending held as part of the investment portfolio	6.7

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

Reserves

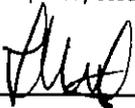
During the year the group's total reserves increased from £4,915,960 to £5,561,148 of which £2,177,800 is held in tangible fixed assets. The remaining amount of £3,383,348 equated to approximately nine months expenditure which Trustees calculate to be a reasonable amount given the current economic climate.

Plans for Future Periods

For 2018 there are developments that are being planned to ensure that more patients than ever benefit from the work that the hospice does.

Plans are being drawn up to develop an In-patient unit in Holyhead for patients situated in Anglesey and Gwynedd.

In addition to the "merger" discussions with Gwynedd Hospice at Home, our plan is to set up and run an outreach service for palliative care patients from St David's Hospice. The service will aim to support patients to live as independently as possible within the confines of their illness. Patients will be introduced to a therapy team here in the hospice who will address their health and social needs. The service will aim to offer support and education to the carers, demonstrating the positive effects of wellbeing through exercise and socialising with other carers. The outreach team will have direct access to Hospice beds rather than referral to the acute sector if symptoms can be managed effectively within the Hospice, respite beds will be made available if the social support network fails. This outreach team will be nurse led by hospice nurses and the project will be overseen by a multidisciplinary steering group.



Dr L Miles

Chair of Trustees

21 May 2018

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

We have audited the financial statements of St David's Hospice Limited (the 'parent charitable company') and its subsidiary St David's Promotions Limited (the 'group') for the year ended 31 December 2017 which comprise Consolidated Statement of Financial Activities, Consolidated and Charity Statement of Financial Position, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- * give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2017 and of the groups incoming resources and application of resources, including its income and expenditure, for the year then ended, (and of the undertakings included in the consolidation as a whole, so far as concerns the members of the group);
- * have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- * have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements;

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements.

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

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

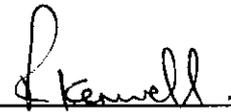
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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



Robert Kenwell, Senior Statutory Auditor

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

16 Wynnstay Road
Colwyn Bay
Conwy
LL29 8NB

8 June 2018

Hosblis Dewi Sant
St David's Hospice

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

For the year ended 31 December 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Income:					
Donations and legacies	2	1,763,216		1,763,216	1,549,386
Charitable activities	3	1,331,746	-	1,331,746	1,198,458
Other trading activities	4	607,981	-	607,981	604,079
Investment Income	5	51	-	51	198
Other	6	491,051	-	491,051	491,918
Total Income		4,194,045	-	4,194,045	3,844,039
Expenditure:					
Costs of raising funds		1,177,501	-	1,177,501	1,019,398
Charitable activities		2,501,883	-	2,501,883	2,366,367
Total expenditure	8	3,679,384	-	3,679,384	3,385,765
Net Gains / (Losses) on investments	10	130,527	-	130,527	191,361
Net Income/(Expenditure)		645,188		645,188	649,635
Transfers between funds				-	-
Net movement in funds for the year	6a	645,188	-	645,188	649,635
Reconciliation of funds:					
Total funds brought forward		4,915,960		4,915,960	4,266,325
Total funds carried forward		5,561,148	-	5,561,148	4,915,960

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

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

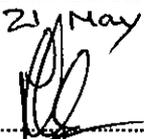
**Hosbis Dewi Sant
St David's Hosplice**

Consolidated and Charity Statement of Financial Position

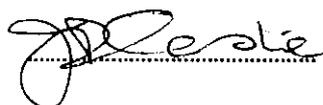
As at 31 December 2017

	Notes	Group 2017 £	Charity 2017 £	Group 2016 £	Charity 2016 £
Fixed Assets					
Tangible assets	9	2,177,800	2,177,186	2,214,613	2,213,535
Investments	10	1,987,337	1,987,341	2,006,810	2,006,814
		<u>4,165,137</u>	<u>4,164,527</u>	<u>4,221,423</u>	<u>4,220,349</u>
Current Assets					
Stock	11	9,102	8,559	12,080	9,180
Debtors	11	1,205,806	1,325,971	690,688	758,570
Cash at Bank and in hand		585,755	335,580	382,661	189,741
		<u>1,800,663</u>	<u>1,670,111</u>	<u>1,085,429</u>	<u>957,491</u>
Creditors: Amounts falling due within one year	12	<u>(279,652)</u>	<u>(153,769)</u>	<u>(240,893)</u>	<u>(117,158)</u>
Net Current Assets		<u>1,521,011</u>	<u>1,516,342</u>	<u>844,537</u>	<u>840,333</u>
Total Assets Less Current Liabilities		5,686,148	5,680,868	5,065,960	5,060,682
Welsh Government Grant	13	(125,000)	(125,000)	(150,000)	(150,000)
		<u>5,561,148</u>	<u>5,555,868</u>	<u>4,915,960</u>	<u>4,910,682</u>
Funds:					
Unrestricted Funds					
General	14	5,561,148	5,555,868	4,915,960	4,910,682
Restricted Funds	14	-	-	-	-
Total Funds		<u>5,561,148</u>	<u>5,555,868</u>	<u>4,915,960</u>	<u>4,910,682</u>

The financial statements on pages 12 to 25 were approved and authorised for issue by the Board on 21 May 2018 and are signed on its behalf by:


.....

Dr L Miles (Chair of Trustees)


.....

Ms J Leslie (Honorary Treasurer)

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

Consolidated Cash Flow Statement

For the year ended 31 December 2017

	Notes	2017 £	2016 £
Cash from operating activities	20	2,115	(115,180)
Cash used in Investing activities			
Net Investment gains/(losses)		130,527	191,361
Investment withdrawals		150,000	-
Interest Income		51	198
Purchase of fixed asset Investments		-	(30,000)
Purchase of tangible fixed assets		(79,815)	(61,962)
Disposal of tangible fixed assets		215	-
Cash used in investing activities		<u>200,978</u>	<u>99,597</u>
Cash used in financing activities		-	-
Increase (decrease) in cash and cash equivalents in the year		<u>203,093</u>	<u>(15,583)</u>
Cash and cash equivalents at the beginning of the year		<u>382,661</u>	<u>398,244</u>
Cash and cash equivalents at the end of the year		<u><u>585,754</u></u>	<u><u>382,661</u></u>

Hosbis Dewi Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2017

1 Accounting Policies

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. There are no designated funds as at 31 December 2017. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Investment income and gains are allocated to the appropriate fund.
- e) **Incoming Resources**
All incoming resources, including grants that provide core funding, are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.
- e(i) **Legacies**
For legacies, entitlement is the earlier of the charity being notified of an impending distribution which can be quantified or the legacy being received.
- e(ii) **Gifts in kind**
Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. No amounts are included in the financial statements for services donated by volunteers.
- e(iii) **Grants receivable**
Non capital expenditure grants received are set against related expenditure in the SOFA as and when expenditure occurs.

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

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements (cont.)

For the year ended 31 December 2017

f) Resources Expended

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

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

g) Tangible Fixed Assets

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

Hospice Building	Over 50 years
Furniture, fittings and equipment	25% reducing balance
Motor vehicle	25% reducing balance
Shops Fixtures	25% reducing balance
IT	Over 3 years

h) Investments

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

i) Stock

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

j) Pension Costs

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

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

k) Finance and Operating Leases

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

l) Irrecoverable VAT

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

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

Notes on Consolidated Financial Statements

For the year ended 31 December 2017

2 Income from donations and legacies

	2017	2016
	£	£
Donations and gifts	307,206	257,796
Grants	36,403	49,624
Legacies	1,419,607	1,241,966
	<u>1,763,216</u>	<u>1,549,386</u>

The total income in 2017 and 2016 was attributable to unrestricted funds

3 Income from charitable activities

	2017	2016
	£	£
Fundraising Income	418,968	337,039
Merchandising Income	912,778	861,419
	<u>1,331,746</u>	<u>1,198,458</u>

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

The total income in 2017 and 2016 was attributable to unrestricted funds

4 Income from other trading activities

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

Profit & Loss Account for Subsidiary Company	2017	2016
	£	£
Turnover	607,981	604,079
Cost of Sales	(134,572)	(117,547)
Gross Profit	473,409	486,532
Admin Expenses	(194,415)	(182,085)
Operating Profit	<u>278,994</u>	<u>304,447</u>
Other interest receivable and similar income	48	-
Profit on ordinary activities before taxation	<u>279,042</u>	<u>304,447</u>
Amount donated to Hospice	(279,042)	(302,485)
Retained profit brought forward	<u>5,279</u>	<u>3,317</u>
Retained profit carried forward	<u>5,279</u>	<u>5,279</u>
Represented by		
Assets	254,367	197,901
Liabilities	(249,084)	(192,618)
	<u>5,283</u>	<u>5,283</u>
Funds:		
Share Capital	4	4
Reserves	<u>5,279</u>	<u>5,279</u>
	<u>5,283</u>	<u>5,283</u>

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

Notes on Consolidated Financial Statements

For the year ended 31 December 2017

5 Investment and Other Income

	2017	2016
	£	£
Investment Income	51	198
	<u>51</u>	<u>198</u>

6 Other Income

	2017	2016
	£	£
LHB Contract	133,140	133,140
National Assembly/NHS Trust	357,911	358,778
	<u>491,051</u>	<u>491,918</u>

6a Net (Outgoing) / Incoming Resources

	2017	2016
	£	£
These are stated after charging/(crediting):		
Auditors' Remuneration for Audit Services	6,250	6,250
Amortisation of Government Grant	(25,000)	(25,000)
Depreciation: Hospice Building	54,596	54,263
Depreciation: Equipment, fixtures & vehicles	61,569	49,913
Depreciation: Lottery equipment	248	248
Operating lease rentals:		
Other	174,063	153,409
	<u>174,063</u>	<u>153,409</u>

None of the Trustees received any remuneration or expenses during the year.

Trustees indemnity insurance for the period is now incorporated within the Hospice insurance policy and is not disclosed separately

6b Surplus income for the financial year

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

	2017	2016
	£	£
Holding company's result for the financial year	645,188	649,635
	<u>645,188</u>	<u>649,635</u>

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

Notes on Consolidated Financial Statements

For the year ended 31 December 2017

7	Staff Costs	2017	2016
		£	£
	Wages & Salaries	2,116,334	2,033,970
	Social Security Costs	177,825	161,972
	Pension Costs (See Note 7c)	119,973	113,681
	Other Costs	19,964	18,291
		2,434,096	2,327,914

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

	2017		2016
£60,000 - £69,999	2		2
£70,000 - £79,999	1		1

Pension costs for employees earning over £60,000:

	2017		2016
Money purchase scheme	1		1
NHS Superannuation scheme	2		2
	3		3

	2017		2016
	£		£
Money purchase scheme	2,510		2,460
NHS Superannuation scheme	19,640		21,610
	22,150		24,070

7b	The average number of WTE employees, analysed by function was :	2017	2016
	Medical, Nursing, Professional & Technical	46.4	46.4
	Administration	13.6	11.0
	Merchandising & Fundraising	27.8	27.6
	Support staff	10.6	10.6
	Lottery staff	8.9	8.9
	Employed by the Company	107.3	104.5

7c	Pension schemes			
	Nature of scheme	Cost		Outstanding contributions at the year end
		2017	2016	2017
		£	£	£
	Money purchase scheme	38,421	30,396	6,189
	NHS Superannuation scheme	81,552	83,285	11,606
		119,973	113,681	17,795
				16,912

7d	Aggregate employee benefits of;	2017	2016
		£	£
	Key management personnel	310,842	293,606

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

Hosbls Dewl Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2017

8 Expenditure	<u>Charitable</u> <u>Activities</u>	<u>Support costs</u> <u>allocated to</u> <u>charity activities</u>	<u>Merchandising</u>	<u>Fundraising</u>	<u>Lottery</u>	<u>2017</u> <u>Total</u>	<u>2016</u> <u>Total</u>	<u>Basis of</u> <u>Allocation</u>
	£		£	£	£	£	£	
Staff Costs								
Medical, Nursing, P & T, Support Admin Personnel	1,623,538	-	-	-	-	1,623,538	1,571,154	Usage
	-	344,618	309,390	168,198	156,465	978,671	902,492	Usage
	1,623,538	344,618	309,390	168,198	156,465	2,602,209	2,473,646	
Other Direct Costs								
Medical, domiciliary & nursing	104,732	-	-	-	-	104,732	101,443	Direct
Merchandising and event costs	-	-	2,544	74,400	-	76,944	67,643	Direct
Prize monies & collection fees	-	-	-	-	134,572	134,572	117,547	Direct
	104,732	-	2,544	74,400	134,572	316,248	286,633	
Premises Costs								
Rents and Rates	-	-	174,063	-	-	174,063	153,409	Usage
Utility Costs	-	38,073	26,116	-	-	64,189	69,982	Usage
Maintenance & Renewals	-	71,544	20,033	-	-	91,577	66,719	Usage
Other	-	14,284	9,885	-	-	24,169	25,946	Usage
	-	123,901	230,097	-	-	353,998	316,056	
Depreciation Costs								
Depreciation	-	96,713	19,453	-	247	116,413	104,425	Usage
Amortisation of Government Grant	-	(25,000)	-	-	-	(25,000)	(25,000)	
	-	71,713	19,453	-	247	91,413	79,425	
Other Overheads								
Advertising & Promotion	-	27,262	1,485	2,606	5,426	36,779	16,458	Usage
Travel & vehicle	-	29,997	9,733	735	-	40,465	31,195	Usage
Education	-	21,807	-	-	-	21,807	14,211	Usage
Misc	-	154,315	25,155	6,468	30,527	216,465	168,141	Usage
	-	233,381	36,373	9,809	35,953	315,516	230,005	
	1,728,270	773,613	597,857	252,407	327,237	3,679,384	3,385,765	

The staff costs of raising funds

Fundraising, trading and merchandising income is 46% of the total income in 2017 at £1,939,727 (2016: £1,802,537: 47%)

The staff costs directly attributable is £634,053 in 2017 and 65% of administration costs (2016: £551,872; £61%)

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

Notes on Consolidated Financial Statements

For the year ended 31 Decemeber 2017

9 Tangible Fixed Assets - Group

	Total £	Freehold Land and Buildings £	Motor Vehicles £	Hospice Furniture Fixtures & Equipment £	Shop Fixtures £	Lottery Equipment £
Cost:						
At 1 January 2017	3,613,223	2,713,152	48,013	666,099	178,033	7,926
Additions	79,815	16,648	8,750	32,080	22,337	-
Disposals	215	-	-	-	-	215
At 31 December 2017	<u>3,692,823</u>	<u>2,729,800</u>	<u>56,763</u>	<u>698,179</u>	<u>200,370</u>	<u>7,711</u>
Depreciation:						
At 1 January 2017	1,398,610	691,475	39,919	537,805	122,561	6,850
Charge for period	116,413	54,596	2,024	40,093	19,453	247
At 31 December 2017	<u>1,515,023</u>	<u>746,071</u>	<u>41,943</u>	<u>577,898</u>	<u>142,014</u>	<u>7,097</u>
Net Book Value:						
At 31 December 2017	<u>2,177,800</u>	<u>1,983,729</u>	<u>14,820</u>	<u>120,281</u>	<u>58,356</u>	<u>614</u>
At 31 December 2016	<u>2,214,613</u>	<u>2,021,677</u>	<u>8,094</u>	<u>128,294</u>	<u>55,472</u>	<u>1,076</u>

Tangible Fixed Assets - Charity

	Total £	Freehold Land and Buildings £	Motor Vehicles £	Hospice Furniture Fixtures & Equipment £	Shop Fixtures £
Cost:					
At 1 January 2017	3,605,297	2,713,152	48,013	666,099	178,033
Additions	79,815	16,648	8,750	32,080	22,337
At 31 December 2017	<u>3,685,112</u>	<u>2,729,800</u>	<u>56,763</u>	<u>698,179</u>	<u>200,370</u>
Depreciation:					
At 1 January 2017	1,391,760	691,475	39,919	537,805	122,561
Charge for period	116,166	54,596	2,024	40,093	19,453
At 31 December 2017	<u>1,507,926</u>	<u>746,071</u>	<u>41,943</u>	<u>577,898</u>	<u>142,014</u>
Net Book Value:					
At 31 December 2017	<u>2,177,186</u>	<u>1,983,729</u>	<u>14,820</u>	<u>120,281</u>	<u>58,356</u>
At 31 December 2016	<u>2,213,537</u>	<u>2,021,677</u>	<u>8,094</u>	<u>128,294</u>	<u>55,472</u>

Hosbls Dewl Sant
St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2017

10 Fixed Asset Investments - Group and charity

	2017	2016
	£	£
Market Value as at 1 January 2017	2,006,810	1,785,449
Additions		30,000
Withdrawals	150,000	
Net unrealised investment gains / (losses)	130,527	191,361
Market Value as at 31 December 2017	1,987,337	2,006,810
 Cost of Investments as at 31 December 2017	1,787,816	1,874,214

	2017 UK	2017 Overseas	2016 UK	2016 Overseas
	£	£	£	£
Investments are represented by:				
Investments listed on recognised stock exchanges	1,430,455	439,633	1,485,675	419,819
Cash	117,249		101,316	
	1,547,704	439,633	1,586,991	419,819
		1,987,337		2,006,810

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

Holdings of more than 20%

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

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

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

11 Debtors

	Group 2017	Charity 2017	Group 2016	Charity 2016
	£	£	£	£
Amounts falling due within one year:				
St David's Promotions Limited	-	123,201	-	68,886
The National Assembly / NHS Trust	10,138	10,138	17,555	17,555
Legacy Debtors	1,130,724	1,130,724	636,519	636,519
Other Debtors	40,096	38,067	11,767	11,767
Prepayments	24,848	23,843	24,847	23,843
	1,205,806	1,325,971	690,688	758,570

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

12 Creditors: amounts falling due within one year

	Group 2017	Charity 2017	Group 2016	Charity 2016
	£	£	£	£
Trade Creditors	64,719	54,221	29,493	18,901
Other Creditors	38,683	23,611	37,104	23,610
Misc Creditor	-	-	-	-
Taxation and social security costs	65,472	65,472	64,183	64,183
Deferred Income	100,313	-	99,648	-
Accruals	10,465	10,465	10,465	10,465
	279,652	153,769	240,893	117,159

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

Hosbis Dewi Sant
St David's Hosplice

Notes on Consolidated Financial Statements

For the year ended 31 December 2017

13 Welsh Government Grant

	Group 2017 £	Charity 2017 £	Group 2016 £	Charity 2016 £
Received and receivable:				
At 1 January 2017	250,000	250,000	250,000	250,000
Receivable during year	-	-	-	-
At 31 December 2017	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
Amortisation:				
At 1 January 2017	100,000	100,000	75,000	75,000
Credit to statement of financial activities	25,000	25,000	25,000	25,000
At 31 December 2017	<u>125,000</u>	<u>125,000</u>	<u>100,000</u>	<u>100,000</u>
Net balance at 31 December 2017	<u>125,000</u>	<u>125,000</u>	<u>150,000</u>	<u>150,000</u>

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

14 Statement of Funds

	At 1 January 2017 £	Income £	Expenditure £	Investment gains/losses	Transfers £	At 31 December 2017 £
Unrestricted Funds						
General fund						
Charity	4,910,681	3,586,015	(3,352,147)	130,527	280,792	5,555,868
Subsidiary	5,279	608,029	(327,237)		(280,792)	5,279
Group general fund	<u>4,915,960</u>	<u>4,194,044</u>	<u>(3,679,384)</u>	<u>130,527</u>	<u>-</u>	<u>5,561,147</u>

Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2017 are represented by:			
Tangible fixed assets	2,177,800		2,177,800
Investments	1,987,337		1,987,337
Net current assets	1,396,010	-	1,396,010
	<u>5,561,147</u>	<u>-</u>	<u>5,561,147</u>

Hosbis Dewi Sant

St David's Hospice

Notes on Consolidated Financial Statements

For the year ended 31 December 2017

15 Capital Commitments

	2017	2016
	£	£
Authorised but not contracted for	-	-

St David's Hospice had no capital commitments, either authorised or contracted for, as at 31 December 2017.

16 Post Year End Legacies

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

17 Lease Commitments

The leases for the shops in Llanrwst, Rhos on Sea, Llandudno Junction and Craig Y Don (14 Queens Road) is re-negotiated on an annual basis and the remainder of the leases expire as follows: Distribution Centre (8 Builder Street) July 2018, Distribution Centre (6 Builder Street) July 2018, Colwyn Bay (34 Penrhyn Road) February 2022, Colwyn Bay (15-19 Station Road) May 2019, Llandudno Lloyd Street October 2018, Craig Y Don (21 Queens Road) May 2021, Beaumaris November 2018, Porthmadog March 2019, Conwy January 2021, Pwllhell April 2020. Quinten Hazel Enterprise Center May 2022

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

At 31 December 2017, the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2017	2016	2017	2016
	£	£	£	£
Expiry Date:				
Within one Year	140,503	140,470	4,268	-
Between one and five years	173,432	165,046	4,980	-
More than five years	-	-	-	-

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

Notes on Consolidated Financial Statements

For the year ended 31 December 2017

18 Related Parties

St David's Promotions Limited is a wholly owned subsidiary of St David's Hospice. During the year, St David's Promotions Limited donated £279,042 (2016: £302,485) to St David's Hospice.

Balances due from St David's Promotions Limited to St David's Hospice at the year end in respect of these transactions amounted to £123,201 (2016: £68,886).

19 Controlling party

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

20 Cash generated from operations

	Total 2017	Total 2016
	£	£
Net Income for the year	514,661	458,274
Elimination of non-operating cashflows:		
Investment income	(51)	(198)
Depreciation of tangible fixed assets	116,413	104,424
Amortisation credited to Statement of Financial Activities	(25,000)	(25,000)
Operating cashflows before movements in working capital	606,023	537,500
(Increase) / Decrease in Stock	2,978	(971)
(Increase) / Decrease in Debtors	(515,118)	(452,472)
Increase / (Decrease) in Creditors	38,759	(7,876)
Net Investment (gains)/losses	(130,527)	(191,361)
Cash generated from operations	2,115	(115,180)