

THE PRINCE AND PRINCESS OF WALES HOSPICE

REPORT AND ACCOUNTS

31 MARCH 2015



**The Prince & Princess
of Wales Hospice**

THE PRINCE AND PRINCESS OF WALES HOSPICE

COMPANY INFORMATION

Directors

Maureen Henderson OBE (Chairman)
Ian Reid (Vice – Chairman)

Robert Booth OBE
Ronnie Bowie
Murray Cromar
Surjit Chowdhary
Anice Gillespie
Douglas Hansell

Steuart Howie
David Hunter
Ally McLaws
Brett Nicholls
Alan Tomkins
Graeme Waddell

Secretary

W Iain M Somerville

Chief Executive

Rhona Baillie

Registered Office

71 Carlton Place
Glasgow
G5 9TD

Company Registered Number

SC 084008

Charity Registration Number

SC 012372

Bankers

The Royal Bank of Scotland plc
10 Gordon Street
Glasgow
G1 3PL

Solicitors

Lindsays LLP
1 Royal Bank Place
Buchanan Street
Glasgow
G1 3AA

Pinsent Masons LLP
123 St Vincent Street
Glasgow
G2 5EA

Auditors

Wylie & Bisset LLP
168 Bath Street
Glasgow
G2 4TP

Stockbrokers

Barclays Wealth
Aurora 5th Floor
120 Bothwell Street
Glasgow
G2 7JT

Quilter Cheviot
Delta House
50 West Nile Street
Glasgow
G1 2NP

Website

www.ppwh.org.uk

DIRECTORS' ANNUAL REPORT & STRATEGIC REPORT

The Directors submit their Annual Report, Strategic Report and Accounts for the year ended 31 March 2015. The legal and administrative information contained on the preceding page forms part of this report.

1. Purpose and Principal Activities

The Prince and Princess of Wales Hospice (the Hospice) is located beside the River Clyde in Glasgow City Centre. The principal activity of the Hospice is the care of patients with life limiting progressive disease and their families. The Hospice offers four distinct areas of care to patients – Inpatient, Day Services, Clinical Nurse Specialist Community team and input to Acute Hospital teams. Patients may access any or all of them, according to individual needs. From a community health perspective, the Hospice covers three Community Health Care Partnerships with responsibility for a population of approximately 345,000 people, serviced by around 80 local GP practices.

The Hospice team act as a resource to health care professionals who provide palliative care in all of these settings. A team of over 100 (FTE) staff and 650 volunteers combine to provide patient and family care and to generate and manage the funding required. The Hospice currently receives over 1,000 new referrals a year. Care is free and culturally sensitive.

The Hospice operates in co-operation with NHS Greater Glasgow & Clyde under a service level agreement for the provision of Specialist Palliative Care services in keeping with the policy context of NHS CEL 12 (2012). As part of this service level agreement, the Hospice contributes to national and local strategy and associated action plans.

2. Structure, Management and Governance**Governing Document**

The Prince and Princess of Wales Hospice is a charitable company limited by guarantee, incorporated on 20 July 1983 and is a Registered Scottish Charity. It is established under its Memorandum of Association which lays out the objects and powers of the company and is governed by its Articles of Association which set out the legal and organisational procedures to which its administration must adhere.

Organisational Structure and Management

The Hospice has a clear reporting structure where senior staff members with defined responsibilities report to the Chief Executive who in turn reports to the Board of Directors. Day to day operational responsibility is delegated to the Chief Executive and the Hospice management team. All seven members of the management team are present at fortnightly management meetings and monthly board meetings, participating in subgroups as appropriate.

In addition to the provision of patient care, the Hospice has a trading company to raise funds towards the funding of the care. Hospice Enterprises Limited operates charity shops in Glasgow.

In November 2011, the Hospice formed a new subsidiary company, Hospice Developments Ltd, to organise and oversee the development of a new build hospice facility in South Glasgow, to which it is hoped that the Hospice will relocate in early 2018.

Directors and Trustees

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are referred to as the Directors or collectively as the Board of Directors.

DIRECTORS' ANNUAL REPORT & STRATEGIC REPORT (continued)**Recruitment and Appointment of Directors**

Under the requirements of the Memorandum and Articles of Association, members of the Board are elected to serve for a period of three years after which they must be re-elected at the next AGM. Unless otherwise resolved by the Hospice Members in General meeting, a maximum of two terms (six years) may be served. The members have resolved to extend the terms of three Directors who are presently serving on the Board. In 2014, the Board trialled a revised meeting and information structure under which it now meets at least six (previously ten) times per year. Between formal meetings, Directors are kept in touch electronically with issues of importance, and a full financial report is issued monthly. This system has been continued in 2015.

The Board is comprised of individuals with a wide range of skills broadly based in business, financial and clinical areas. To maintain the balance, retired Directors are replaced by those with an appropriate skill set. This ensures that the Board sub-committees of Audit, Clinical Governance and Fundraising have relevant representation. In addition, independent directors with appropriate skill sets are recruited to serve on the Boards of the subsidiary companies. Potential Directors are identified by existing Board members and invited to the Hospice to meet with the Chairman of the Board and Chief Executive, to establish whether or not the appointment is appropriate. They then require to become members of the Hospice before being appointed, subject to full Board approval, as a Director of the Hospice. Hospice membership is not required but is open to independent subsidiary directors.

Director Induction and Training

New appointees to the Board and subsidiaries will meet with the Chairman of the Board and the Chief Executive at the Hospice for a tour of the facilities and additional familiarisation with the services being provided. In addition they are invited to participate in the regular inductions available to all new staff and volunteers within the Hospice.

To ensure regular updating of knowledge about the Hospice, relevant legislative and regulatory changes and developments within palliative care, all members of the Hospice management team prepare regular reports and attend Board meetings. A full financial report is issued monthly.

The Board of Directors

The Directors who served during the year ended 31 March 2015 were as follows:

Maureen Henderson OBE (Chairman)

Phil McEwan (Vice – Chairman) *Until retirement from Board 29 October 2014*

Ian Reid (Vice-Chairman) *Elected 26 November 2014*

Ellie Bird *Resigned 29 October 2014*

Steuart Howie

Robert Booth OBE

David Hunter

Ronnie Bowie

Ally McLaws

Murray Cromar

Eleanor Martin

Resigned 29 October 2014

Surjit Chowdhary

Brett Nicholls

Alan Dickson

Resigned 28 July 2014

Ian Reid

Anice Gillespie

Appointed 29 October 2014

Alan Tomkins

Douglas Hansell

Graeme Waddell

Appointed 29 October 2014

DIRECTORS' ANNUAL REPORT & STRATEGIC REPORT (continued)**Healthcare Governance**

Healthcare governance is the overall framework through which the Hospice is accountable for continuously improving clinical, corporate, staff and financial performance. The philosophy of the Hospice is to ensure the provision of high quality clinical, emotional, social and spiritual care for patients who have a progressive, life-limiting illness and support for those who care for them. Therefore healthcare governance is integral to our service and practice. The Board has appointed the Clinical Governance Group, comprising Directors with relevant skills and senior Hospice clinical staff to oversee policy and practice on these aspects of Hospice services.

External Clinical Governance

The Hospice is authorised by Health Improvement Scotland (HIS) to provide Care Services. It is also recognised as a specialist palliative care provider by NHS Quality Improvement Scotland (formerly the Clinical Standards Board for Scotland) and by NHS Greater Glasgow & Clyde. Inspection visits each year ensure that the care provided is in line with the published regulations

Risk Management

The Directors have charged the Risk Management Committee, under the chairmanship of the Chief Executive, with supporting corporate and clinical risk management through the development and implementation of an appropriate risk management framework. This framework comprises a steering group and three sub groups producing robust risk assessments and subsequent control measures across all departments. Risk management is co-ordinated and supported on a day to day basis by the Hospice's Risk Manager. Risks in all areas including clinical, financial, personal and organisational are minimised with procedures in place to ensure the health and safety of patients, visitors, volunteers and staff and the security of assets. This structure is overseen by the Board's Audit and Clinical and Fundraising Governance Committees which report to the Board on a regular basis. Through this structure, the Directors have assessed the major risks to which the Hospice is exposed, in particular those relating to the finances of the Hospice and its clinical practice and services, and also those arising from the major project to relocate the Hospice building and further develop services, and are satisfied that systems are in place to minimise exposure.

Staff Governance

The Directors have appointed a Staff Governance Group to review matters relating to employment and human resources within the Hospice and to advise the Board on best practice. The Group is chaired by the Chairman and includes Directors who have relevant skills and experience. Meetings are attended by appropriate members of the senior management team. As well as continuing work in relation to medical staffing, the Group has been engaged in work towards payment of the Living Wage to all salaried Hospice staff. This was implemented in July 2015.

Fundraising Governance

The Board has appointed one of its members to chair a group to look after fundraising governance, particularly related to the work of raising funds towards the relocation of the Hospice building and the development of services to young adults and to wider cultural groups than presently access Hospice services. The group also co-opts independent members with relevant skill and experience, and is attended by appropriate members of the senior management and fundraising teams. Although the function of the group has initially been concentrated on monitoring and supporting the activity of the capital appeal team, its remit has been extended to review the on-going fundraising of the Hospice, particularly in relation to the expected future demands of an increased service provision. The group meets and reports regularly to the Board.

DIRECTORS' ANNUAL REPORT & STRATEGIC REPORT (continued)

3. Strategy and Objectives

In 2008, following a period of consultation and review, both internally and with a wide range of external stakeholders, the Hospice launched its first Five Year Strategic Business Plan, "Vision and Values 2008-2013". By 2012, virtually all the objectives set out in that Plan had been achieved, with the notable exception of the provision of a building fit for purpose. The Hospice set out to remedy that omission in 2011 by launching a project to establish a new purpose-built facility in South Glasgow. In addition, Vision & Values (2008 -2013) challenged the trustees, staff and volunteer team to assess, and redesign all of our clinical models of care and supporting business strategy. It provided a focus on our patients and families and a strong ethos of developing and supporting our people. By 2012 the clinical services were much more streamlined, had a strong emphasis on partnership working and were concentrating on widening access for the diverse group of patients who require our services.

To build on Vision & Values (2008-2013), we adopted the same approach of involving our staff and volunteers in a 12 month identification of strengths and weaknesses in which our patients, carers, staff and volunteers were consulted in conjunction with an external clinical advisory group including other disciplines and specialties. The consultation set out to identify the current strengths and successes of our services. The purpose was to reflect on how current services might be improved and to consider the changes and challenges that lie ahead, in order to identify priorities for future strategic developments. The main focus for development is around the refining and, where necessary, redesign of clinical services. This review was developed alongside a robust business model to support the challenging and ambitious plan. Vision and Values 2 (2013-2018) is a strategy which builds on our successful model of care to ensure access to all who require our services.

It builds on the 12 key principles which were identified in 2008:

- **Putting Patients and Families First**

We will put patients and families at the centre of everything we do, delivering equitable and expert specialist palliative care to those who need it, taking into account their social and cultural background, location, income or special needs.

- **Respect One Another**

In all our daily work, both within the Hospice and extending out to the wider community, we will treat each other with dignity and respect one another's varied and different roles.

- **Consistent and Effective Leadership**

We will ensure clear and consistent leadership across all Hospice departments, meeting educational and quality standards. We will ensure support systems are robust and consider the development of future leaders through investment in the workforce and succession planning.

- **Positive Hospice Culture**

We will embed a culture which is supportive, inclusive and open to change, with staff and volunteers committed to providing the highest quality of care to those who put their trust in us.

- **A Workforce Fit for Purpose**

The Hospice will develop a resilient, sustainable and highly skilled workforce, by offering a comprehensive programme of education, training, development and support for all staff and volunteers. This will be responsive to service development.

- **Guided by Policy**

Hospice services will adhere to the national, professional and local standards which govern our work. A comprehensive set of policies and procedures compliant with legislation and best practice are implemented and subject to regular review. The organisation will manage risk across all services.

- **A Fully Functional Infrastructure**

The Hospice will continue to develop an infrastructure that supports the efficient technical and managerial workings of the Hospice and which is flexible in response to changing needs.

DIRECTORS' ANNUAL REPORT & STRATEGIC REPORT (continued)

- **Robust Business Practices**

The Hospice will ensure that our HR, administrative and financial practices are effective, efficient and transparent, responding to changing demands and opportunities. The Hospice will maintain on-going financial stability by ensuring an effective fundraising and marketing strategy that balances income generation with expenditure.

- **Financial Stability**

The Hospice will maintain on-going financial stability by ensuring an effective income generation strategy.

- **Imparting Knowledge and Practice Development**

The Hospice will continue to be recognised as a centre of excellence in delivering palliative care educational programmes and will participate in research opportunities.

- **Partnership Working**

Our services are developed in collaboration with local health and social care providers and in co-production with patients and families.

The Hospice engages the public in meaningful dialogue about palliative care and Hospice services.

- **Premises and Facilities Fit for Purpose**

The Hospice will optimise the use of the current building and facilities, whilst developing a purpose built Hospice for the future.

Vision & Values 2 (2013-18)

The publication of the Scottish Government action plan Living and Dying Well (2008), followed by the Healthcare Quality Strategy for NHS Scotland (2010), placed a responsibility on all staff for the delivery of palliative care to all patients and families who need it in a consistent, comprehensive, appropriate and equitable manner across all care services. Since the publication of this document there has been a sea-change across the country with more people than ever before being identified as requiring their palliative care needs assessed and, as far as possible, having their choices supported. It is now more important than ever that our staff are equipped to deliver complex care with a workforce that is resilient and sustainable, highly trained and able to support the most complex of patients and families.

The key Clinical themes within the new strategy are:

- 1) To provide safe, effective, efficient and flexible hospice care using quality assurance processes to drive the quality improvement of hospice clinical services.
- 2) To develop new partnerships and enhance ones with health and social care providers to extend the delivery of palliative care to those who need it, in an appropriate and acceptable setting.
- 3) To widen access to Hospice and palliative care services for marginalized groups, in order to tackle health inequalities and accessibility issues to palliative care in South Glasgow and the wider health board population.
- 4) To engage with patients, families, clinical partners and the wider public to increase their knowledge and awareness of hospice and palliative care services, whilst promoting an openness about death, dying and bereavement.
- 5) To ensure all new Hospice services are developed in co-production with patients, families, clinical partners and the wider public.
- 6) To ensure that relevant and appropriate information about hospice services is widely available and in accessible formats.
- 7) To ensure e-health systems are developed to maximise effective and efficient clinical use.

DIRECTORS' ANNUAL REPORT & STRATEGIC REPORT (continued)***Confirmation of Values in 2015***

In early 2015, to ensure that the principles and values expressed in our two strategic documents remain valid and easily understood, the Hospice carried out a wide consultation among stakeholders, patients and families, staff and volunteers. All were asked to express their understanding of the values to which the Hospice should hold in providing its charitable services. There was significant congruence of opinion around five principal values which were expressed as:

- Compassionate Care for Patients and Families
- Valuing our Team
- Respect and Dignity
- Fairness and Integrity
- Striving for Excellence

These confirmed the validity of our strategic principles, and concisely state how the Hospice will ensure that its service provision will be driven towards the future. The Values are now being more consciously reflected in all aspects of Hospice activity,

4. Activities

Since its inception in the 1980's, the Hospice's clinical services have grown from an original volunteer led telephone support line in 1985, to the development of day services in 1986, out-patient and home care services in 1987, progressing to a fourteen bedded in-patient unit in 2002. To date, the Hospice services and the building have grown organically responding to need and opportunity.

We now support over 1200 patients and families every year, and have developed our services to reflect the need for a flexible, patient and family centred programme of care, with an ethos of supporting people to live as well as possible for as long as possible in the place of their choice.

During 2014-15 the Hospice team continued to ensure a high quality, effective, efficient and flexible service across all settings internally and externally.

Our overarching clinical strategy was underpinned by further development of partnership working with external bodies. Some highlights of the year included:

- The development of the South Glasgow Hospice Palliative Care Services, ensuring patient care is continuous across settings and services. Since the end of the financial year, our clinical team have been closely involved with the service changes associated with the consolidation of Acute services in the new Queen Elizabeth University Hospital in South Glasgow.
- The influence and support of developmental programmes with non-malignant speciality team eg Renal, Motor Neurone Disease and Lung diseases.
- The widening of access to Hospice services to marginalised groups eg learning disabilities, asylum seekers and refugees, as well as developing our excellent relationships with the extensive range of ethnic groups for whom Glasgow is now home.
- Introduction of a successful outreach clinic in the Castlemilk area of the city
- Further work on the development of care models for young people with life limiting illness.
- Improvement of bereavement support generally, and in particular, supporting families with regular occasions of remembrance both in and outside the Hospice.
- An extensive collaborative educational programme for healthcare professionals working in both Acute and Community sectors, and in carehomes.
- Work with teaching professionals in Glasgow to develop awareness of bereavement issues in children
- Introduction of a Caring Behaviours Assurance System (CBAS) to actively encourage behaviours which reflect the Values referred to above.

In 2015, the Butterfly Project, a Big Lottery funded initiative led by the Hospice in partnership with Ardgowan and St. Vincent's Hospices, to develop bereavement support for children, came to the end of its 5 year term. The project was hugely successful, not only in providing services for over 500 bereaved children, but in also developing awareness and support networks within schools and among other healthcare professionals. The Hospice has now committed to continuing such services and is seeking specific funding to augment that available from within present resources.

During 2013-15, the Hospice received funding, principally from the Scottish Government, but also from other charitable sources, to support a project to improve awareness of needs within and access to services for people with learning disabilities. This project was also very successful in widening

DIRECTORS' ANNUAL REPORT & STRATEGIC REPORT (continued)

understanding within and establishing connections between both the palliative care and learning disability support communities. The project was recognised nationally, and the knowledge gained has resulted in development across Scotland and beyond. Although the project has now terminated, the Hospice has ensured the continued development of its services through the recruitment and education of staff within its regular clinical team. This is an excellent example of how specific external funding can pump-prime excellence in service development for the future.

Focus has continued to be placed on:

- The development of a consistent and strategic approach to public engagement raising awareness of Hospice services.
- The development of community drop in's to offer signposting and information about Hospice services.
- A participation in national awareness raising events.
- Raising the profile of Hospice services with clinical partners including GP's, out of hours services and hospital colleagues.

All of the clinical services are developed in conjunction with patients, families, clinical partners and the wider public. Assessment by our regulator, Health Improvement Scotland, again rated the Hospice very highly, with all aspects of service and management being graded as Very Good or Excellent.

The Hospice continues to place a strong emphasis on the development and well-being of its staff and volunteer supporters. During the year, Investors In People again awarded the Hospice its Gold standard assessment, and other recognition was received in the form of the Cycle-friendly Employer Award and a Silver standard under the Healthy Working Lives Scheme.

Our current facilities at Carlton Place

In our last report, we explained at some length the limitations of our present facilities in Carlton Place and the identified need to provide a larger and modern facility which is truly fit for purpose. We also explained the process which we undertook to define and design the facility required, so we will not repeat that in entirety in this year's report. However, some aspects are worthy of continued inclusion.

The Prince & Princess of Wales Hospice has always been renowned for its excellent care. Recent years have seen the Hospice being awarded top marks in every aspect of care assessed by Healthcare Improvement Scotland. While our current building has served us well over the last thirty years, we are now running out of space which is hindering us in delivering the kind of care that we would like to provide for our patients and their families.

For example:

- With our front door entrance being up a number of steps, our facilities are not as accessible as they should be for many of our patients, who have to enter the building by the back door.
- Our Inpatient Unit is on the first floor, leaving our patients indoors even on the best of days.
- Inpatient beds are spread over two wards which, because of restrictions on single sex areas, do not allow best use of resources e.g. if a bed becomes free within the ladies' area and a male patient requires to be admitted, this is not possible. This does not make for good bed management.
- The majority of bed spaces are in small, multi-occupancy areas with shared bathing and toilet facilities. These areas offer no privacy and little space for personal belongings.
- There is limited space for family members, carers and friends to stay with patients overnight.
- There is not enough flexible and confidential space to meet with patients and families to discuss care, treatment and bereavement.
- Our facilities are not suitable for delivering age appropriate care for all ages. While theoretically we currently care for patients aged eighteen years and over, because of the layout of our premises, and the lack of adaptable space, in practice this rarely happens.
- Our dining facilities are very limited. Our day care patients are required to clear away anything they are working on in order to make space for them to have lunch, meaning they spend the whole day in the same room. There are no available spaces to allow patients to have their meals with their family, which is an important part of family life.
- Complementary therapy is a very important and beneficial part of both patient and family care. Our current facility only has one complementary therapy room meaning that we cannot deliver the amount of complementary therapy that both we, and our patients and families, would like.

DIRECTORS' ANNUAL REPORT & STRATEGIC REPORT (continued)

- Planning regulations and listed building status mean that the Hospice cannot adapt its current environment any further to improve patient care and choice.
- There is extremely limited outdoor space available for our patients and their families as the Hospice is built on a one acre site which also includes a small car park.

Gold standard care needs a gold standard building

Following a robust research and scoping exercise, it was decided that the best and only solution for the long term care of our patients and their families, is to create a purpose-built Hospice on a new site.

The new Hospice in Bellahouston Park

Our new hospice, which will be built within 7.46 acres of ground in Bellahouston Park will be a 21st century state-of-the-art building for Glasgow, that will allow us to lower our age limit to 15 years and above. Amongst its facilities will be:

- A model of care using the Scandinavian “Sengetun” method which is a community approach putting the patient and family first. This is a proven model of care which builds a familiar environment ensuring comfort and privacy and we have brought this concept and developed it for use within a hospice setting. This building will be the first Hospice of its kind in the UK, if not the world, and will revolutionise palliative care as we know it.
- 16 private rooms, all en-suite, and each with its own private outside terrace, thereby enabling patients to be taken outside, even in their beds, if they so wish.
- Accommodation within each room for a family member to stay overnight if desired.
- 2 family suites which will allow whole families to stay overnight but still be close at hand if they are needed.
- Age appropriate lounges for all our patients. For example there will be a young people’s lounge for this age group and other lounge areas for the more mature patient.
- Communal dining areas which will enable patients and their families to eat together and spend some family time together. There will also be areas where patients and, if they wish, their families can eat together but which will have complete privacy. This is particularly important for patients who may have difficulty eating and who find it embarrassing to do so in company.
- A total of eight rooms which will be used for complementary therapy, consultation and intervention.
- Seasonal gardens where patients will always see colour, no matter the time of year that they are in the Hospice. Additionally there will be a number of courtyard gardens and other garden areas for patients and families to enjoy.
- Vastly extended amenities for our Day Care patients and home care patients which will enable far more people to benefit from the array of therapies that we provide.

Present Status

The design team completed their plans and submitted a planning application in February 2013 and full planning consent was granted by Glasgow City Council on 10 June 2013. An appropriate Building Warrant has also been granted. The Board, management team and supporters are now engaged in the challenging task of raising the necessary funds to allow the construction to commence, and it has been this activity which has been the principal focus of attention in 2014-15 and to date.

DIRECTORS' ANNUAL REPORT & STRATEGIC REPORT (continued)***Income Generation***

The Hospice fundraising function has been steady and successful for a number of years resulting in the generation of annual operating surpluses without taking legacy income into account.

The new Hospice project will require total expenditure of approximately £21 million. At the outset of the project, the Hospice Board were confident that £6 million should be funded from Revenue Reserves, and a Capital Appeal Fundraising Team was formed specifically for the task of raising the additional £15 million for the project. Over the last two years, the team has been working with high wealth individuals and corporate supporters, potential and present, in Scotland, and with the expatriate communities London, New York and beyond. Progress continues to be steady with a high level of commitment being received. In May 2015, the first major engagement with the general public was launched in the form of a Foundations Appeal. This has heightened awareness of the project as well as encouraging support from a much wider range of supporters. In addition, and to avoid any potential conflict between the capital project and ongoing fundraising activity, the Board decided that, until project funds are sufficient, all unrestricted surpluses on the Income and Expenditure Account should be designated towards funding the project. As noted below, this has seen a significant further contribution to project funding, adding £2.55 million in excess of original expectations. At the time of writing this report, funds committed represent around 72% of the necessary figure to allow the construction to proceed.

The Hospice has also identified that there is likely to be a material increase in the costs of running the new facility and providing the planned extension of services, so work has begun to develop income streams to support this. These initiatives will include efforts to expand the financial contribution from our shops and lottery and to nurture and develop the many new supporter contacts gained from the capital appeal.

Our present building

Present financial plans for the new Hospice project do not include any contribution from the present building in Carlton Place, and at the point of writing the report, no decision has been taken on whether the building will be sold or perhaps retained to provide a future income source for the Hospice. It will certainly be required for everyday operational use until migration to the new facility, but is not included in any operational plans thereafter.

The Board are aware of their obligations to ensure that the carrying value of the building within the financial statements of the Hospice does not exceed its market value for present and planned use. At the time of writing this report, no recent valuation of the building has been obtained or instructed, and although such a valuation will almost certainly be sought as part of the process of determining future strategy, no decision to sell has yet been made or considered. On the basis of their present understanding of the costs of providing an equivalent facility, the Board are satisfied that the present carrying value of approximately £3.5 million, based on depreciated cost, is significantly exceeded by the market value or cost of such a facility in its present use, and at this time no provision for impairment of value is required.

5. *Financial Review***Principal Funding Sources**

It costs around £5 million each year to run the Hospice's current facility and services.

The Hospice is partly funded by a contribution from NHS Glasgow & Clyde on the basis of a Service Level Agreement under the terms of NHS CEL 12 (2012). This document includes the commitment that the Scottish Government expects that NHS Boards will fund 50% of the annual running costs of independent hospices in their area. Nonetheless, NHS funding still does not include any recurring element for capital expenditure, or projects such as bereavement, art or music, nor for many other aspects of holistic care chosen to be provided by the Hospice. In 2014-15, NHS Greater Glasgow & Clyde provided funding of £2,147,036 (2013-14 £2,041,846). NHS funding included an inflationary increase of 2.7% for the year, and free issue supplies valued at £36,872 (£39,413). Contributions by NHS Greater Glasgow & Clyde amounted to approximately 47% of the incurred costs of direct patient care in 2014-15 (2013-14 45%). The settlement for 2015-16 has now been finalised, and includes an inflationary increase of 1.8%. The Board remain of the view that funding is still short of the expectation expressed in CEL 12 (2012), but recognise the wider financial pressures being experienced within NHS organisations.

DIRECTORS' ANNUAL REPORT & STRATEGIC REPORT (continued)

The Hospice greatly values its close relationship with its local NHS organisation which benefits many patients and families in the Glasgow area, and we recognise the significant financial constraints applying within the NHS. The Hospice meets regularly with NHS Greater Glasgow & Clyde to discuss co-operative development of the Hospice function, and appropriate funding for its activities.

The remainder of the funds required (around £3 million) to provide the Hospice services falls to be raised through a combination of grants, direct donations, fundraising events and investment and legacy income. This total is now around £3 million annually, rising as the Hospice extends the scope of its services to meet demand. In 2014-15, the funding requirement included a sum of around £107,000 (2013-14 £25,000) in respect of necessary capital expenditure during the year – this does not include costs related to the future relocation of the Hospice referred to above. 2014-15 was again a very successful year for our fundraising, but securing necessary funding remains a challenging task.

The Hospice benefits greatly from the service of an increasing number of volunteers in a variety of capacities. It is estimated that, if these services had to be paid for, they would now cost approximately £700,000 per annum.

Result for the Year

The operating surplus for the year was £184,241 (2013-14 £372,011) and reflects the policy of the Board to ensure that funds received are invested in charitable activities without delay, but with due regard to the reserves policy outlined below. Costs generally remained stable, with only minor increases from last year. Donation income and the lottery exceeded targets, although event fundraising and the Hospice shops had a more difficult year. The fall in Investment income reflects the change in investment policy and the low level of current interest available on term deposits. Legacy income recovered well in 2014-15 although this is not an income upon which the Board bases its budgets. The receipt of legacies allows the funding of special projects and the faster implementation of new service provision. The Hospice was fortunate and grateful to receive £728,600 (2013-14 £262,395) from this source. As explained below, the realisation of stock market investments provided an exceptional surplus of £782,582. The Consolidated Income and Expenditure Account also includes the annual surplus on the Capital Appeal of £837,476. All these sources brought the surplus for the year to £2,532,899 (2013-14 £1,009,837). Overall, the Board regard this as another very satisfactory financial year in challenging circumstances, and one which continues to provide a sound base for the planned relocation of the Hospice and development of its services.

Reserves policy

The Directors have a policy whereby reserves (excluding those which are restricted to particular uses or which represent funds tied up in present fixed assets, and which are therefore unavailable for expenditure on the charitable purposes of the Hospice) will be retained to generate income to meet future operating costs and proposed capital expenditure. Reserves are also available to allow the development of services in line with strategic goals without the need to wait until formal third party funding support is available, and to provide security in the event of a temporary reduction in income levels. A full analysis of the reserves of the Hospice and their purposes is given on pages 21 to 23 of the Accounts which follow this Report.

Investment policy

Funds which are available for investment are placed having regard to the expected future cash requirements of the Hospice, returns available and the assessed risks attached to each and overall investment.

The Directors have the power to invest in such stocks and shares in the UK as they see fit. Such investment decisions are managed on a discretionary basis by professional stockbrokers. The stockbrokers' remit is to achieve a balance between income and capital growth without exposing the Hospice to unnecessary risk.

As noted in last year's Report, during the early part of the financial year, and in consideration of the funding required for the new Hospice project, the Board took further advice on investment strategy and decided to liquidate virtually all stock market holdings. This action was taken in late May 2014 and a gain in excess of £780,000 was realised. Until the new Hospice project is completed, funds will be held in cash or cash equivalent investments, with high regard to capital security and institutional spread. This has resulted in some negative impact on investment income, but this will be offset to some extent by the increase in funds being held as the Capital Appeal progresses, together with expectation that interest rates will rise in the not too distant future.

DIRECTORS' ANNUAL REPORT & STRATEGIC REPORT (continued)

6. Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Annual Report, Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors 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.

The Directors are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

7. Auditors

A resolution to re-appoint Wylie & Bisset LLP as auditors to the company will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD



MAUREEN HENDERSON OBE

Chairman

1 September 2015

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS AND MEMBERS OF THE PRINCE AND PRINCESS OF WALES HOSPICE

We have audited the financial statements of The Prince and Princess of Wales Hospice for the year ended 31 March 2015, which comprise the Consolidated Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement, the Consolidated and Charity Statements of Financial Activities and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 11, the directors' (who are also the trustees of the charity under charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2015, and of the group and parent charitable company's incoming resources and application of resources, including the group and the parent's 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

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

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS AND MEMBERS OF
THE PRINCE AND PRINCESS OF WALES HOSPICE (Continued)**

Matters on which we are required to report by exception

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

- the charitable company has not kept proper and adequate accounting records or returns adequate for audit have not been received from branches not visited by us; or
- the 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 required for our audit.

Allister Gray

Allister Gray BAcc CA
Senior Statutory Auditor
For and on behalf of Wylie & Bisset LLP

1 September 2015

168 Bath Street
Glasgow
G2 4TP

Wylie & Bisset LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	£	2015 £	2014 £
Expenditure:				
Staff costs	5		3,693,147	3,599,732
Depreciation			284,997	290,295
Other charitable expenses	6		816,654	879,292
Trading expenses			372,474	377,949
Lottery expenses			369,022	380,444
			<hr/>	<hr/>
Total expenditure			5,536,294	5,527,712
Operating income:				
Trading income		1,171,168		1,230,506
Lottery income		873,375		866,760
Donations		677,790		520,752
Scottish Government Grant		25,000		51,000
Fundraising Events		669,397		951,986
Other	3	47,154		45,760
Income from investments	4	115,950		168,715
Gain on sale of investments		1,189		57,422
Decrease/(increase) in investment provision		(7,524)		(35,024)
			<hr/>	<hr/>
		3,573,499		3,857,877
NHS		2,147,036		2,041,846
			<hr/>	<hr/>
Total operating income			5,720,535	5,899,723
			<hr/>	<hr/>
Surplus on operating activities			184,241	372,011
Other income				
Exceptional gain on investment realisation			782,582	-
Legacies			728,600	262,395
Capital Appeal			837,476	375,431
			<hr/>	<hr/>
Result for year	Page 21		2,532,899	1,009,837
			<hr/> <hr/>	<hr/> <hr/>

Continuing operations

None of the group's activities was acquired or discontinued during the current and previous year.

Total recognised surpluses and deficits

Neither the company nor the group has recognised surpluses or deficits other than those for the current and previous year.

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2015

	Notes	£	2015 £	2014 £
Fixed assets:				
Tangible assets	7		4,630,327	4,751,000
Investments	8		43,364	5,575,977
			<hr/>	<hr/>
			4,673,691	10,326,977
Current assets:				
Debtors	9	611,167		519,777
Short term deposits		11,758,498		3,796,952
Cash on hand		2,184		4,056
		<hr/>		<hr/>
Total current assets		12,371,849		4,320,785
Creditors: amounts falling due within one year	10	862,980		998,101
		<hr/>		<hr/>
Net current assets			11,508,869	3,322,684
			<hr/>	<hr/>
Total assets less current liabilities			16,182,560	13,649,661
			<hr/> <hr/>	<hr/> <hr/>
Funds of the group:				
Restricted income funds				
General			24,501	47,135
Capital Appeal Fund			982,419	202,164
Unrestricted income funds				
Designated income funds				
Fixed asset reserve			4,630,327	4,751,000
Service development reserves				
New Hospice development project			8,102,292	6,202,292
Other service developments			50,000	50,000
Other unrestricted funds				
General reserve			2,393,021	2,397,070
			<hr/>	<hr/>
Total accumulated funds	Page 21		16,182,560	13,649,661
			<hr/> <hr/>	<hr/> <hr/>

The accounts were approved by the board on 1 September 2015 and signed on its behalf by

Maureen Henderson

MAUREEN HENDERSON
Chairman

David Hunter

DAVID HUNTER
Director

Company Registered No. SC 084008

The Statement of Hospice Reserves and notes on pages 21 to 30 form part of these accounts.

CHARITY BALANCE SHEET AS AT 31 MARCH 2015

	Notes	£	2015 £	2014 £
Fixed assets:				
Tangible assets	7		3,555,055	3,732,949
Investments	8		44,365	5,576,978
			<hr/>	<hr/>
			3,599,420	9,309,927
Current assets:				
Debtors	9	1,943,090		2,400,352
Short term deposits		11,439,393		2,901,181
Cash on hand		1,676		3,556
		<hr/>		<hr/>
Total current assets		13,384,159		5,305,089
Creditors: amounts falling due within one year	10	801,019		965,355
		<hr/>		<hr/>
Net current assets			12,583,140	4,339,734
			<hr/>	<hr/>
Total assets less current liabilities			16,182,560	13,649,661
			<hr/> <hr/>	<hr/> <hr/>
Funds of the company:				
Restricted income funds				
General			24,501	47,135
Capital Appeal Fund			982,419	202,164
Unrestricted income funds				
Designated income funds				
Fixed asset reserve			4,630,327	4,751,000
Service development reserve				
New Hospice development project			8,102,292	6,202,292
Other service extension			50,000	50,000
Other Unrestricted funds				
General reserve			2,393,021	2,397,070
			<hr/>	<hr/>
Total accumulated funds	Page 21		16,182,560	13,649,661
			<hr/> <hr/>	<hr/> <hr/>

The accounts were approved by the board on 1 September 2015 and signed on its behalf by

Maureen Henderson

MAUREEN HENDERSON
Chairman

David Hunter

DAVID HUNTER
Director

Company Registered No. SC 084008

The Statement of Hospice Reserves and notes on pages 21 to 30 form part of these accounts.

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015**

	£	2015 £	2014 £	
Surplus on operating activities		184,241	372,011	
Exceptional gain on investment realisation		782,582	-	
Legacy income		728,600	262,395	
Capital Appeal		837,476	375,431	
		<hr/>	<hr/>	
		2,532,899	1,009,837	
Income from investments		(115,950)	(168,715)	
(Gain) on sale of investments		(715,463)	(57,422)	
Investment provision		(60,783)	35,024	
Depreciation		284,997	290,295	
(Increase) in debtors		(91,390)	(251,934)	
(Decrease) increase in creditors		(135,121)	475,393	
		<hr/>	<hr/>	
Net cash inflow from operating activities		1,699,189	1,332,478	
Net cash inflow from return on investments and servicing of finance				
Investment income received		115,950	168,715	
		<hr/>	<hr/>	
		1,815,139	1,501,193	
Net cash inflow (outflow) from investing activities				
Purchase of tangible fixed assets	(164,324)		(199,184)	
Acquisition of investments	(9,627)		(3,560,078)	
Proceeds on sale of investments	6,318,486		1,615,738	
		<hr/>	<hr/>	
		6,144,535	(2,143,524)	
Increase (decrease) in cash		<hr/> <hr/>	<hr/> <hr/>	
		7,959,674	(642,331)	
Analysis of changes in net funds				
	At 1 April 2014	Other changes	Cash flows	At 31 March 2015
	£	£	£	£
Cash in hand and at bank	3,801,008	-	7,959,674	11,760,682
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015**

	Restricted Funds		Unrestricted Funds					2015 Total	2014 Total
	General	Capital Devt. Project	Designated Funds			Trading Subsidiary	General Reserve		
			Capital Devt. Project	For Other Service Extension	Fixed Asset Reserve				
£	£	£	£	£	£	£	£	£	
Incoming Resources									
Incoming resources from charitable activities									
NHS	19,000	-	-	-	-	-	2,128,036	2,147,036	2,041,846
Grants Received	25,000	-	-	-	-	-	-	25,000	51,000
Incoming resources from generated funds									
Donations	16,460	981,912	-	-	-	-	661,330	1,659,702	948,061
Fund raising events	-	-	-	-	-	-	1,178,753	1,178,753	1,493,870
Lottery	-	-	-	-	-	-	873,375	873,375	866,760
Retail Sales	-	-	-	-	-	1,171,168	-	1,171,168	1,230,506
Investments	-	-	-	-	-	280	115,670	115,950	168,715
Other	-	-	-	-	-	-	47,154	47,154	45,760
Legacies	-	-	-	-	-	-	728,600	728,600	262,395
Total incoming resources	60,460	981,912	-	-	-	1,171,448	5,732,918	7,946,738	7,108,913
Resources Expended									
Charitable Activities									
Staff Costs	59,492	-	-	-	-	-	2,860,727	2,920,219	2,810,010
Depreciation	-	-	-	-	284,997	-	-	284,997	290,295
Other Expenses	1,832	-	-	-	-	-	693,363	695,195	740,811
	61,324	-	-	-	284,997	-	3,554,090	3,900,411	3,841,116
Costs of Generating Funds									
Staff Costs	-	-	-	-	-	399,697	355,913	755,610	772,541
Lottery	-	-	-	-	-	-	369,022	369,022	380,444
Other Expenses	8,263	144,436	-	-	-	415,464	567,727	1,135,890	1,099,953
	8,263	144,436	-	-	-	815,161	1,292,662	2,260,522	2,252,938

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015**

<i>Continued</i>	Restricted Funds		Unrestricted Funds					2015 Total	2014 Total
	General	Capital Devt. Project	Designated Funds		Trading Subsidiary	General Reserve			
	£	£	Capital Devt. Project £	For Other Service Extension £	Fixed Asset Reserve £	£	£	£	
Governance Costs									
Staff Costs	-	-	-	-	-	-	17,318	17,318	17,182
Other Expenses	-	-	-	-	-	6,000	5,835	11,835	10,238
	-	-	-	-	-	6,000	23,153	29,153	26,960
Total resources expended	69,587	144,436	-	-	284,997	821,161	4,869,905	6,190,086	6,121,474
Net incoming (outgoing) resources before transfers	(9,127)	837,476	-	-	(284,997)	350,287	863,013	1,756,652	987,439
Gains (losses) on investments									
Realised on sale	-	-	-	-	-	-	715,464	715,464	57,422
Provision for losses	-	-	-	-	-	-	60,783	60,783	(35,024)
	(9,127)	837,476	-	-	(284,997)	350,287	1,639,260	2,532,899	1,009,837
Transfers between Funds									
Trading company donation	-	-	-	-	-	(350,287)	350,287	-	-
Capital expenditure	(13,507)	(57,221)	-	-	164,324	-	(93,596)	-	-
Designations	-	-	1,900,000	-	-	-	(1,900,000)	-	-
	(22,634)	780,255	1,900,000	-	(120,673)	-	(4,049)	2,532,899	1,009,837
Brought Forward	47,135	202,164	6,202,292	50,000	4,751,000	-	2,397,070	13,649,661	12,639,824
Carried Forward	24,501	982,419	8,102,292	50,000	4,630,327	-	2,393,021	16,182,560	13,649,661

The Statement of Hospice Reserves and notes on pages 21 to 30 form part of these accounts.

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015**

	Restricted Funds	Unrestricted Funds	2015 Total	2014 Total
	£	£	£	£
Incoming Resources				
Incoming resources from charitable activities				
NHS	19,000	2,128,036	2,147,036	2,041,846
Grants Received	25,000	-	25,000	51,000
Incoming resources from generated funds				
Donations	998,372	661,330	1,659,702	948,061
Hospice Enterprises Ltd	-	350,287	350,287	401,091
Fund raising events	-	1,178,753	1,178,753	1,493,870
Lottery	-	873,375	873,375	866,760
Investment Income	-	115,670	115,670	168,608
Other	-	47,154	47,154	45,760
Legacies	-	728,600	728,600	262,395
Total incoming resources	1,042,372	6,083,205	7,125,577	6,279,391
Resources Expended				
Charitable Activities				
Staff Costs	59,492	2,860,727	2,920,219	2,810,010
Depreciation	-	284,997	284,997	290,295
Other Expenses	1,832	693,363	695,195	740,811
	61,324	3,839,087	3,900,411	3,841,116
Costs of Generating Funds				
Staff Costs	-	355,913	355,913	369,813
Lottery	-	369,022	369,022	380,444
Other Expenses	152,699	567,727	720,426	678,774
	152,699	1,292,662	1,445,361	1,429,031
Governance Costs				
Staff Costs	-	17,318	17,318	17,182
Other Expenses	-	5,835	5,835	4,623
	-	23,153	23,153	21,805
Total resources expended	214,023	5,154,902	5,368,925	5,291,952
Net incoming (outgoing) resources before transfers	828,349	928,303	1,756,652	987,439
Gains(losses) on investments				
Realised on sale	-	715,464	715,464	57,422
Provision for losses	-	60,783	60,783	(35,024)
	828,349	1,704,550	2,532,899	1,009,837
Transfers between Funds				
Capital expenditure	(70,728)	70,728	-	-
	757,621	1,775,278	2,532,899	1,009,837
Brought Forward	249,299	13,400,362	13,649,661	12,639,824
Carried Forward	1,006,920	15,175,640	16,182,560	13,649,661

The Statement of Hospice Reserves and notes on pages 21 to 30 form part of these accounts.

STATEMENT OF HOSPICE RESERVES

Group & Company	Restricted Funds				Unrestricted Funds				Total Funds
	General				Designated funds				
	Facilities Development	Learning Disability Project	Other Ongoing Activities	Capital Development Project	Capital Development Project	For Other Service Extension	Fixed Asset Reserve	General Reserve	
£	£	£	£	£	£	£	£	£	
At 1 April 2014	8,133	25,570	13,432	202,164	6,202,292	50,000	4,751,000	2,397,070	13,649,661
Year ended 31 March 2015:									
Operating income	20,759	25,000	14,701	-	-	-	-	5,660,075	5,720,535
Operating costs	-	(50,570)	(19,017)	-	-	-	(284,997)	(5,181,710)	(5,536,294)
Operating surplus	20,759	(25,570)	(4,316)	-	-	-	(284,997)	478,365	184,241
Exceptional Investment Gain	-	-	-	-	-	-	-	782,582	782,582
Legacies	-	-	-	-	-	-	-	728,600	728,600
Capital Appeal	-	-	-	837,476	-	-	-	-	837,476
Transfers:	20,759	(25,570)	(4,316)	837,476	-	-	(284,997)	1,989,547	2,532,899
Capital Expenditure	(13,507)	-	-	(57,221)	-	-	164,324	(93,596)	-
Designations In	-	-	-	-	1,900,000	-	-	-	1,900,000
Designations Out	-	-	-	-	-	-	-	(1,900,000)	(1,900,000)
Net movement	7,252	(25,570)	(4,316)	780,255	1,900,000	-	(120,673)	(4,049)	2,532,899
At 31 March 2015	15,385	-	9,116	982,419	8,102,292	50,000	4,630,327	2,393,021	16,182,560

STATEMENT OF HOSPICE RESERVES (Continued)**Reserve Policies and Analysis**

As explained in the Directors' Report, the Hospice has largely completed the design of a new hospice facility to be built on the south side of Glasgow and which will replace the present Hospice building on Carlton Place. The Directors' policies for reserve retention reflect the substantial forthcoming demands of the development project and related service developments as follows:

Fund accounting

Restricted funds are subject to restrictions on their expenditure imposed by the donor or grantor or through the terms of an appeal.

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the general objectives of the Hospice.

Designated funds are unrestricted funds earmarked by the Directors for particular purposes.

Restricted Funds

As explained below, the Hospice receives funding from a variety of sources which is provided under specific requirements related to its expenditure, whether capital or revenue. When such funding has been received in advance of the related expenditure, the resulting reserves are categorised as Restricted Reserves.

- During the year, £20,759 was received towards the cost of equipment improvements to add to £8,133 brought forward from 2013-14. Of this, £13,507 was spent, leaving a balance of £15,385 to be carried forward to the coming financial year.
- A further grant of £25,000 was received from the Scottish Government towards the cost of employing a specialist nurse to work with patients with learning disabilities who often have very complex palliative care needs. Expenditure on this project totalled £50,570, of which £25,570 related to funding from earlier years. This completes this project, the work of which is being subsumed in the ongoing work of the Hospice.
- During the year, £14,701 was received to support a number of staff posts and project costs, principally related to work on widening public access to Hospice services, and support for family services. A total of £13,432 was brought forward from 2013-14, and expenditure totalled £19,017. This leaves a residual of £9,116 available to fund suitable projects as they arise in the coming year.

Development Appeal

Present accounting treatment under the Statement of Recommended Practice for Charity Accounts 2005, to which the Hospice's accounts must presently comply in the absence of conflict with other statutory regulation, requires that income (less costs) related to the Development Appeal is recognised in the Income and Expenditure and related accounts of the Hospice in the period in which it arises, and income recognition cannot be deferred until the incurrence of the related expenditures. This means that, in the case of a substantial and extended appeal, the accounts will reflect significant reserves related to that appeal for some time before the planned capital expenditure is incurred. Indeed, the achievement of such reserves will be a precondition of a decision to incur the principal cost of construction of the new facility. The reserves arising from such a development appeal will be treated as Restricted Reserves for the purpose of funding the future capital development.

During the year, a surplus of £837,476 was raised from Capital Appeal activity. This represents cash received less expenditures necessary for the running of the Appeal, and does not include a very substantial sum in other commitments which will be received during the course of the Appeal. During the year, further expenditure of £57,221 was incurred to largely complete the design process for the new Hospice and to progress arrangements towards initial enabling works on the site. This sum was fully allocated against the funds raised from the Appeal, leaving a balance on the Restricted Capital Appeal fund of £982,419 to be carried forward against future expenditure on the project.

STATEMENT OF HOSPICE RESERVES (Continued)***Unrestricted Funds - Designated Funds***

Designation of funds is based on the overall group position. Details of the designated funds are as follows:

Designated Service Development Reserve – New Hospice Development Project

A necessary part of a successful capital fundraising appeal is the underlying commitment of the organisation to the project, financially represented by its willingness to commit a significant portion of its reserves to the project. The likely total capital cost of the Hospice's Development Project, including inflation and the costs of fundraising over a three year period, is still expected to be of the order of £21 million. In 2011-12, the Hospice Board committed a sum of £3 million of Reserves to that purpose, and a further £3.65 million was designated towards the project in 2012-13 and 2013-14. The Board have decided that the surplus on unrestricted funds arising in 2014-15 should also be similarly designated, resulting in the transfer of an additional £1,900,000 to the project. These reserves are therefore now regarded as unavailable for any other purpose. At 31 March 2015, costs of £1,075,272 had been incurred on design of the new facility. Of this, £627,564 (2014 £570,343) has been charged against the Restricted Capital Development Project Reserve, and the balance to the Designated Capital Development Project Reserve. This leaves a balance of £8,102,292 to fund future expenditure.

Designated Service Development Reserve – Other Service Extension

The Hospice is also involved in a wider range of activities directed towards the widening of access to and to the extension of the scope and size of its service provision. Specific additional funding is usually sought and obtained for such projects, but a balance of £50,000 has been retained to allow for any imminent unfunded requirements.

Designated Fixed Asset Reserve

The funds included in this Reserve reflect the present book value of the fixed asset facilities which are required by the Hospice to enable it to carry out or fund its charitable activities. In accounting terminology, this is stated to be the future cost of depreciation of these assets, but the main significance of the Reserve is that it represents reserves which are illiquid and are not available for expenditure on the charitable activities of the Hospice.

Other Unrestricted Funds***General Reserve***

To provide security in the event of a temporary reduction in income levels, it is necessary to retain a level of General Reserves such that the Directors, service users and staff have confidence that the Hospice will be able to continue its charitable work despite any future financial challenges which may arise. In the context of the other requirements of the Hospice, explained above, the Directors have decided that a present level of General Reserve equivalent to around 6 months of ordinary expenditure is prudent to ensure the Hospice's future viability and enable it to continue to provide an appropriate and free service to its patients.

**NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015****1. Status**

The company is limited by guarantee and does not have a share capital. The Registrar of Companies has authorised the company to dispense with the word "Limited". The liability of each member to contribute to the assets of the company is limited to £5 and on 31 March 2015 the company had 51 (2014 - 50) members. The number of members is limited to 500. The company is not liable to taxation because of its charitable status.

2. Accounting policies

The accounts are prepared under the historic cost convention in accordance with applicable Accounting Standards including the Statement of Recommended Practice (SORP) for charity accounts (so far as applicable to companies) and the Companies Act 2006. To fully comply with the SORP, investments should be included at market value at the balance sheet date. In previous years, the Directors did not consider that this would give a true and fair view and accordingly investments were included at the lower of historic cost and market value at the balance sheet date. At 31st March 2015, the remaining stock market investment has been included on this basis. However, as this value equates to the market value of the investment, there is no difference between the present adopted policy and that of the SORP.

The accounts consolidate the results of the wholly owned subsidiary companies Hospice Enterprises Limited and Hospice Developments Limited.

The parent charitable company is exempt from the requirement to file an individual profit and loss account under section 408 of the Companies Act 2006.

Income

All incoming resources are included in the Consolidated Income and Expenditure Account and Consolidated Statement of Financial Activities when the Hospice is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income from Fund Raising events operated by the group is credited to Income and Expenditure account in the period in which the event took place.
- Gift Aid and similar tax recoveries are credited to the income heading which gave rise to the tax recovery.
- Investment income is included when receivable.
- Material donations of assets, services or facilities are included at the value to the Hospice where this can be reasonably quantified. The value of services provided by volunteers is not included in the accounts.
- Capital grants and capital appeal contributions are credited through the Consolidated Income and Expenditure Account to a Restricted fund until the expenditure is incurred.

**NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015 (Continued)**

2. **Accounting policies** (continued)

Expenditure and liabilities

Expenditure is included on an accruals basis as a liability is incurred, and includes any VAT which cannot be fully recovered, reported as part of the expenditure to which it relates.

Expenditure is allocated to direct charitable, fundraising and publicity and management and administration on an actual basis as far as possible. 10% of finance and administration costs are attributed to governance.

Depreciation

Depreciation is provided on fixed assets as follows:

Heritable property	2% p.a. on a straight line basis
Property refurbishment	20% p.a. on a straight line basis
Equipment	25% p.a. on a straight line basis
Motor vehicles	25% p.a. on a straight line basis
Ambulances	12.5% p.a. on a straight line basis
Fixtures and fittings in leased premises	over the period of the lease (from 2 to 15 years)

Depreciation is not provided on fixed assets until a project is complete.

Investments

Investments are stated at the lower of cost or market value. No account is taken of accruing gains or unrealised appreciation.

Pension schemes

The company operates a defined contribution pension scheme which requires contributions to be made to a separately administered fund. Employer's contributions are charged to the Consolidated Income and Expenditure Account in the period in which they become due. In addition, staff who are eligible are members of the National Health Service Superannuation Scheme for Scotland. This is a multi-employer defined benefit scheme. The Hospice is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis and hence this is accounted for as though a defined contribution scheme as per above.

Taxation

The company has charitable status for tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received, to the extent that such income or gains are applied to exclusively charitable purposes. The trading subsidiary is subject to Corporation Tax, but this is relieved by the transfer of all trading surpluses to the Hospice.

3. **Other income**

	2015	2014
	£	£
Student education	8,459	9,118
Medical certificates	9,024	8,807
Kitchen and café income	29,671	27,835
	<hr/>	<hr/>
	47,154	45,760
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015 (Continued)**

4. Income from investments	2015	2014
	£	£
Dividend income	68,585	116,160
Interest from short term deposits	77,365	52,555
	<hr/>	<hr/>
	115,950	168,715
	<hr/> <hr/>	<hr/> <hr/>
5. Staff costs	2015	2014
	£	£
Salaries	3,183,158	3,141,677
Social security costs	257,324	251,385
Pension scheme costs	252,665	206,670
	<hr/>	<hr/>
	3,693,147	3,599,732
	<hr/> <hr/>	<hr/> <hr/>

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

The average weekly number of persons employed (FTE) during the year was 123 (2014 - 122).

Senior staff remuneration included employees earning within the following bands:

	2015	2014
£ 90,001 - £100,000	1	1
£100,001 - £110,000	1	-

Pension contributions are paid for these members of staff.

6. Other expenses	2015	2014
	£	£
Included in other expenses are:		
Auditor's remuneration: audit services	5,835	4,623
other services	8,765	14,250
	<hr/>	<hr/>

**NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015 (Continued)**

7. Fixed assets				
<i>Group</i>	Heritable property £	Equip. and vehicles £	Capital work-in progress £	Total £
Cost:				
At 1 April 2014	6,331,101	1,180,506	1,018,051	8,529,658
Additions	-	107,103	57,221	164,324
Disposals	-	(47,045)	-	(47,045)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	6,331,101	1,240,564	1,075,272	8,646,937
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:				
At 1 April 2014	2,751,775	1,026,883	-	3,778,658
Provided during year	173,683	111,314	-	284,997
Disposals	-	(47,045)	-	(47,045)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	2,925,458	1,091,152	-	4,016,610
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:				
At 31 March 2015	3,405,643	149,412	1,075,272	4,630,327
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2014	3,579,326	153,623	1,018,051	4,751,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Company</i>				
Cost:				
At 1 April 2014	6,331,101	1,180,506	-	7,511,607
Additions	-	107,103	-	107,103
Disposals	-	(47,045)	-	(47,045)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	6,331,101	1,240,564	-	7,571,665
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:				
At 1 April 2014	2,751,775	1,026,883	-	3,778,658
Provided during year	173,683	111,314	-	284,997
Disposals	-	(47,045)	-	(47,045)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	2,925,458	1,091,152	-	4,016,610
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:				
At 31 March 2015	3,405,643	149,412	-	3,555,055
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2014	3,579,326	153,623	-	3,732,949
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Hospice has a contingent liability, linked to RPI, until 2022 to pay a sum to Glasgow City Council in the event of the former leasehold property at 71/73 Carlton Place ceasing to be used as Hospice premises and the Hospice not relocating within the City boundary. At 31 March 2015, this sum was £145,000 (2014 £143,000).

**NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015 (Continued)**

8.	Investments	2015	2014
	<i>Group & Company</i>	£	£
	Listed investments at cost:		
	At 1 April 2014 (2015)	5,652,336	3,650,574
	Additions	9,627	3,560,078
	Disposals	(5,603,023)	(1,558,316)
		<hr/>	<hr/>
	At 31 March 2015 (2014)	58,940	5,652,336
		<hr/>	<hr/>
	Provision for losses on listed investments:		
	At 1 April 2014 (2013)	76,359	41,335
	Movement in year	(60,783)	35,024
		<hr/>	<hr/>
	At 31 March 2015 (2014)	15,576	76,359
		<hr/>	<hr/>
	Net book value at 31 March 2015	43,364	5,575,977
		<hr/>	<hr/>
	MV £43,364 (2014 £6,339,957)		
	 <i>Company</i>		
	Unlisted investments at cost:		
	At 1 April 2014 (2013)	1,001	1,001
	Additions	-	-
		<hr/>	<hr/>
	At 31 March 2015 (2014)	1,001	1,001
		<hr/>	<hr/>
	Total investments	44,365	5,576,978
		<hr/> <hr/>	<hr/> <hr/>

The company holds all the shares of Hospice Enterprises Limited which is registered in Scotland. This company was formed to carry out fund raising activities for the Prince and Princess of Wales Hospice from 1 April 1996. In November 2011, the Hospice formed another wholly owned subsidiary company, Hospice Developments Limited, to organise and oversee the development of new and replacement Hospice facilities.

Hospice Enterprises Limited made a trading profit of £350,287 in 2014-15 (2013-14 £401,091), all of which was gifted to the parent charity. The company therefore made neither a profit or loss during the year (2013-14 £nil). At 31 March 2015, it had net assets of £1,000 (2014 £1,000).

Hospice Developments Limited made neither a profit nor a loss in 2014-15 (2013-14 £nil) All its expenditure on the new Hospice project has been treated as capital work-in-progress. At 31 March 2015, it had net assets of £1 (2014 £1).

**NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015 (Continued)**

9. Debtors

	<i>Group</i>		<i>Company</i>	
	2015	2014	2015	2014
	£	£	£	£
Event income receivable	97,312	155,982	86,865	147,178
Income tax recoverable	179,606	75,423	179,606	75,423
Other debtors and prepayments	334,249	288,372	201,876	205,834
Hospice Enterprises Limited	-	-	382,206	748,126
Hospice Developments Limited	-	-	1,092,537	1,223,791
	<u>611,167</u>	<u>519,777</u>	<u>1,943,090</u>	<u>2,400,352</u>

10. Creditors

	<i>Group</i>		<i>Company</i>	
	2015	2014	2015	2014
	£	£	£	£
Sundry creditors & accrued charges	848,235	870,131	786,274	837,385
Butterfly Project				
– Restricted Funds in trust (Note 11)	-	56,196	-	56,196
Taxes & social security	14,745	71,774	14,745	71,774
	<u>862,980</u>	<u>998,101</u>	<u>801,019</u>	<u>965,355</u>

11. Butterfly Project

In collaboration with Ardgowan and St. Vincent's Hospices, the Hospice, in 2009, was successful in being awarded a grant award of £371,624 from the Big Lottery towards the costs of a project to enhance Child Bereavement Services in the areas served by the three hospices. Known as the "Butterfly Project", this was a five year joint venture which commenced in November 2009 and terminated successfully in October 2014. Each hospice committed to contribute £5,000 annually to the project.

Although, for administrative convenience, project funding was received and administered by the Hospice, such funds are restricted and held in trust for the project, and were therefore not included within its own funds. The Hospice's contributions to the project were, and for 2014-15 are, included in Other Charitable Expenses.

Project Income and Expenditure was as follows:

	2014-15	2013-14
	£	£
Restricted Funds received from Big Lottery	58,466	76,230
Hospice funding	8,750	15,000
	<u>67,216</u>	<u>91,230</u>
Expenditure incurred	123,412	94,256
	<u>(56,196)</u>	<u>(3,026)</u>
Income & Expenditure (deficit) surplus		
Brought Forward	56,196	59,222
	<u>-</u>	<u>56,196</u>
Restricted Funds held in trust by the Hospice		

**NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015 (Continued)**

12. Capital Commitments

	2015	2014
	£	£
Committed at 31 March	420,000	440,000
	<u> </u>	<u> </u>

Commitments are in respect of professional fee contracts related to the New Hospice development.

13. Pensions

Staff who are eligible are members of the defined benefit National Health Service Superannuation Scheme for Scotland. This is a multi-employer defined benefit scheme. The Hospice is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis and hence this is accounted for as though a defined contribution scheme. The Hospice contributed 13.5% (currently 14.9%) of an employee's basic salary and enhancements which will result in an annual commitment of approximately £ 119,000 at year-end rates and membership (2014 £141,000). The pension costs charged to the income and expenditure account of £128,956 (2014 £125,456) are calculated by the actuaries so as to spread the cost of pensions over the employees' working lives with the company.

The group operates a defined contribution group personal pension plan under arrangements with an independent insurance company. The company contributes between 1.5% and 13.5% of an employee's basic salary, resulting in an annual commitment of approximately £ 111,000 at year-end rates and membership (2014 £119,000). Pension costs arising and charged to the Income and Expenditure Account in respect of this scheme totalled £108,609 (2014 £81,214).

During the year, the Hospice received and, on legal advice, agreed to settle a claim from the defined benefit scheme of a past employee on whose behalf the Hospice had made contributions during their employment. Settlement clears any future liability on the Hospice in relation to this scheme membership, and its amount of £15,100, which was determined by actuarial calculation, has been charged to pension costs in 2014-15.

14. Related party transactions

The only related parties, with which the Hospice has transacted during the year, are the company's subsidiary companies, Hospice Enterprises Limited and Hospice Developments Limited. All trading surpluses of Hospice Enterprises Limited have been paid to the company in the form of donations. Hospice Developments Limited has made neither a profit nor a loss since incorporation.

THE PRINCE AND PRINCESS OF WALES HOSPICE

**FIVE YEAR SUMMARY OF ACCOUNTS
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNTS**

	2015	2014	2013	2012	2011
	£	£	£	£	£
Expenditure:					
Staff costs	3,693,147	3,599,732	3,506,386	3,439,147	3,306,048
Depreciation	284,997	290,295	403,411	379,326	328,922
Other charitable expenses	816,654	879,292	766,693	624,038	701,168
Trading expenses	372,474	377,949	364,645	306,537	271,420
Lottery expenses	369,022	380,444	371,461	342,105	325,036
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	5,536,294	5,527,712	5,412,596	4,932,594	4,680,885
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Operating income:					
Trading company income	1,171,168	1,230,506	1,170,927	973,570	885,498
Lottery income	873,375	866,760	821,024	782,422	756,176
Donations	677,790	520,752	533,471	549,624	568,991
Fund Raising Events	669,397	951,986	865,472	890,865	822,770
Other	47,154	45,760	46,654	52,140	50,470
Investment income	115,950	168,715	227,237	266,260	195,631
(Loss)/gain on investments	(6,335)	22,398	18,651	(89,257)	14,155
Grants received	25,000	51,000	-	50,000	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,573,499	3,857,877	3,683,436	3,475,624	3,293,691
NHS	2,147,036	2,041,846	1,829,831	1,734,446	1,782,795
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total operating income	5,720,535	5,899,723	5,513,267	5,210,070	5,076,486
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Surplus on operations	184,241	372,011	100,671	118,917	143,892
Exceptional Investment Gain	782,582	-	-	-	-
Legacies	728,600	262,395	507,433	318,104	191,477
Capital Appeal	837,476	375,431	397,076	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Surplus for year	£ 2,532,899	£ 1,009,837	£ 1,005,190	£ 437,021	£ 335,369
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Number of staff (FTE)	123	122	115	114	111

THE PRINCE AND PRINCESS OF WALES HOSPICE

FIVE YEAR SUMMARY OF ACCOUNTS
CONSOLIDATED BALANCE SHEETS

	2015	2014	2013	2012	2011
	£	£	£	£	£
Tangible assets:					
Fixed assets	4,630,327	4,751,000	4,842,111	4,503,618	4,325,950
Investments	43,364	5,575,977	3,609,239	4,020,240	4,017,131
	<u>4,673,691</u>	<u>10,326,977</u>	<u>8,451,350</u>	<u>8,523,858</u>	<u>8,343,081</u>
Current assets:					
Debtors	611,167	519,777	267,843	297,497	244,208
Short term deposits	11,758,498	3,796,952	4,441,416	3,732,674	3,262,415
Cash on hand	2,184	4,056	1,923	564	792
	<u>12,371,849</u>	<u>4,320,785</u>	<u>4,711,182</u>	<u>4,030,735</u>	<u>3,507,415</u>
Current liabilities:					
Sundry creditors	848,235	926,327	456,161	848,246	584,665
Loans	-	-	-	-	-
Taxes & Social Security	14,745	71,774	66,547	71,713	68,218
	<u>862,980</u>	<u>998,101</u>	<u>522,708</u>	<u>919,959</u>	<u>652,883</u>
Net current assets	<u>11,508,869</u>	<u>3,322,684</u>	<u>4,188,474</u>	<u>3,110,776</u>	<u>2,854,532</u>
	<u>16,182,560</u>	<u>13,649,661</u>	<u>12,639,824</u>	<u>11,634,634</u>	<u>11,197,613</u>
Accumulated funds					
Restricted income funds	24,501	47,135	24,408	62,891	144,786
Capital Appeal Fund	982,419	202,164	-	-	-
Unrestricted Funds					
Designated income funds					
Fixed asset reserve	4,630,237	4,751,000	4,842,111	4,503,618	4,484,340
Service Development					
New Hospice	8,102,292	6,202,292	5,352,292	2,731,960	-
Other Service	50,000	50,000	50,000	2,000,000	-
Other unrestricted funds:					
General Reserve	2,393,021	2,397,070	2,371,013	2,336,165	6,726,877
	<u>16,182,560</u>	<u>13,649,661</u>	<u>12,639,824</u>	<u>11,634,634</u>	<u>11,197,613</u>