



HIGHLAND HOSPICE
REPORT of the TRUSTEES and
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

HIGHLAND HOSPICE

Financial Statements For the year ended 31 March 2024

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Report of the Trustees and Strategic Report For the year ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the group and charitable company for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Executive Summary

Our Vision

People in the Highlands have access to world leading care and support towards the end of life and in bereavement.

Our Services

- An 11-bed **Inpatient Unit** in Inverness
- **Rehabilitation and Wellbeing** services at our Netley Centre in Inverness and in the community
- A 24/7 **Palliative Care Helpline** for patients nearing the end of life, their families, carers and professionals
- A **Palliative Care Response Service** providing care in the home for people nearing the end of life
- **Adult and Child Bereavement Services**
- Care at home through our **Sunflower Home Care** partnerships
- **Helping Hands** volunteer befriending and support
- **Knowledge Exchange**, training and mentoring with the wider health and social care workforce

In addition, through our leadership role in the **End of Life Care Together** (EOLCT) partnership we work to create positive change which enhances and improves end-of-life care for all in the Highlands.

The People We Support

- Our care services directly supported 601 people at or approaching the end of life and 337 bereaved adults and children.
- In excess of 1300 people accessed the Palliative Care Helpline, Palliative Care Advisory Service or services provided by our community partners.
- We provided training, mentoring and support to over 500 professional and lay carers.

Our Finances

We are an independent local charity. Our services are offered free of charge to all those in the Highlands who need them. We receive 22% of our expenditure from NHS Highland and are reliant on our community for the balance. Every contribution of time or money, as a volunteer or donor, makes a meaningful difference to people when they need it most.

Income	£9,630,127
Expenditure	£9,954,670
Total assets	£20,655,681

Our Purpose

Vision

People in the Highlands have access to world leading care and support towards the end of life and in bereavement.

Mission

Working together with all organisations and communities who share our vision, we will use our resources to help the people of the Highlands to live and die well and support families and carers to navigate the experience of death and dying.

Values

For those we serve:

- Facilitating patient choice and independence is key to delivering good care. Providing sanctuary, respect and dignity is at the heart of our philosophy of care.
- Supporting family members and carers is integral to our model of care both during illness and after death.

HIGHLAND HOSPICE

Report of the Trustees and Strategic Report (continued) For the year ended 31 March 2024

Values (continued)

We will achieve this through our:

- **Commitment** - We will strive to deliver the best for those we serve and the organisation.
- **Compassion** - We will be concerned for each other, and we will support each other to achieve the organisation's objectives.
- **Team working** - We will work together and in partnership with others to achieve the best outcomes.
- **Transparency** - We will demonstrate openness and transparency in all decision making.
- **Trust** - We will act with integrity and be honest, respectful, and sincere in dealings with each other and our partners.

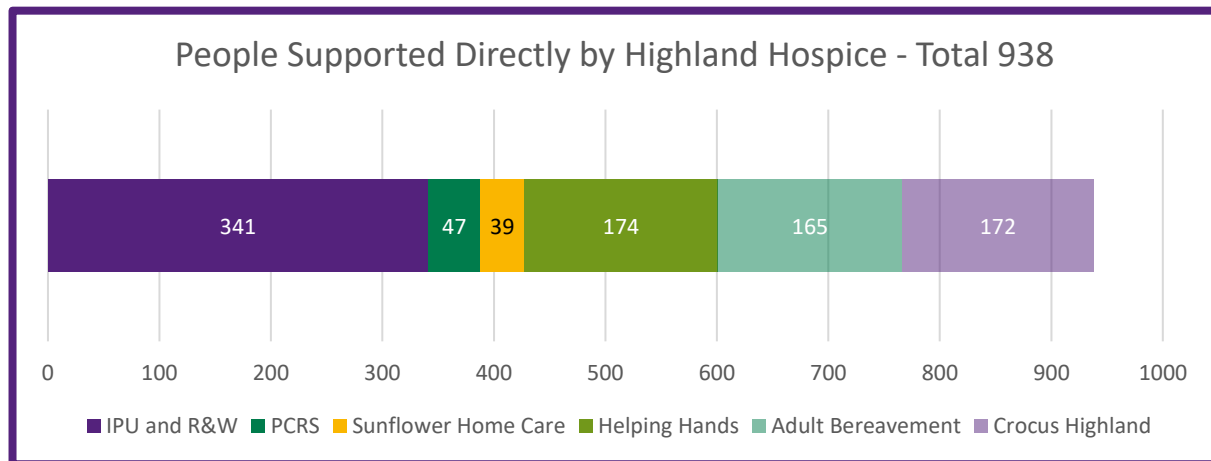
Our Achievements

The People We Support

Approximately 2,200 people die in Highland every year. Around 80% of these deaths are people with palliative and end of life care needs – in other words they are predictable and follow a period of declining health. These people should have access to the best quality care and support to make the most of their limited time. Furthermore, all deaths impact on loved ones, and in some cases, people dealing with grief can benefit from additional support. This is who Highland Hospice is for.

We recognise that support from Highland Hospice can take many forms. There are those people who receive care and support directly from Hospice staff and volunteers. There are more who access advisory services such as the Palliative Care Helpline and services delivered by our community partners. Finally, there are those that receive improved quality of care because of the training and support we have given to the person providing their care.

In 2023/24, 938 people received care and support directly from Hospice staff and volunteers.



In excess of 1300 people accessed the Palliative Care Helpline, Palliative Care Advisory Service or services provided by our community partners.

We cannot count the number of people who benefitted because their care provider received education, training or mentoring from the Hospice, but we do know that over 500 professional and lay carers accessed these services.

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Report of the Trustees and Strategic Report (continued) For the year ended 31 March 2024

End of Life Care Together

End of Life Care Together is a partnership of organisations across voluntary, health and social care, led by Highland Hospice and including NHS Highland, Macmillan Cancer Support and Social Finance. Our shared aim is to take a population approach based on the fundamentals of value-based health care, developing services that provide:

- Personal Value - meeting the outcomes that matter most to people nearing the end of life, their family and carers.
- Allocative Value - measuring and ensuring fair access to care based on need.
- Technical Value - refocusing resources as efficiently as possible to increase community support, reduce unscheduled care and meet the outcomes that matter most to the people of Highland.

Service development is currently focused on increasing identification of people who need support by better future care planning, and fast-tracking palliative and social care at home through the 24/7 Palliative Care Helpline and the Palliative Care Response Service.

24/7 Palliative Care Helpline

The 24/7 Palliative Care Helpline (PCH), evolved from an out-of-hours service to be 24/7 in May 2023. The PCH provides a single point of access for advice, support and information for people nearing the end of life, their families, carers and professionals across Highland and Argyll and Bute.

- The PCH received 2,543 calls from 811 individuals between 15 May 2023 and 31 March 2024.
- Through a grant provided by Hospice UK, the service was extended to provide clinical support and advice for any person who is living in a care home with frailty. The service received 408 calls from care homes regarding 173 people.
- The PCH is working with other organisations to ensure that the right care is delivered at the right time. As a result, the Helpline is now written into Scottish Ambulance Service pathways, providing a collaborative response and joint working.
- Between May and September 2023, people who died having used the helpline spent on average four fewer days in hospital in their last year of life following an emergency admission than would have been expected for this patient cohort.
- The 245 people who accessed the Helpline spent a total of 980 fewer days in hospital, reducing the cost of hospital care for these people by £911,400 (based on published NHS Highland bed day rates).

Grandson of a PCRS service user

'We're hugely grateful to the Palliative Care Response Service and Palliative Care Helpline for helping Nana to remain at home, where she wanted to be. She was in control the whole time, and that was so important to her.'

'Having the care team on hand meant we could be there for her as a family rather than her carers. Not that she'd have let us do anything for her though. She was independent until the end, and she'd have wanted it no other way.'

Palliative Care Response Service

Our Palliative Care Response Service (PCRS) provides flexible and timely access to social care at home and other support services for people nearing the end of life across Inverness. In an emergency we aim to assess patient care needs and have social care in place within four hours. In all other cases this will be done within 24 hours. By coordinating access to urgent social care services, we can help to prevent unwanted hospital admissions or accelerate discharge from hospital, supporting people to remain at home longer and helping manage hospital capacity.

- During the year the PCRS accepted 105 referrals of whom 47 were directly supported with care in their home.
- The PCRS Co-ordinator also sources care from other providers and refers to other agencies such as Marie Curie and Connecting Carers.
- Between April and September 2023, people who died having been supported by the service spent on average 20 fewer days in hospital in their last year of life following an emergency admission than would have been expected for this patient cohort.

HIGHLAND HOSPICE

**Report of the Trustees and Strategic Report (continued)
For the year ended 31 March 2024**

- The 58 people supported by the PCRS spent a total of 1,160 fewer days in hospital, reducing the cost of hospital care for these people by £1,078,800 (based on published NHS Highland bed day rates).
- The service is still in its infancy. Using a quality improvement approach, the team is reflecting and analysing on what is working well with the aim of expanding the model across the Highlands over the next few years.

Senior Community Staff Nurse

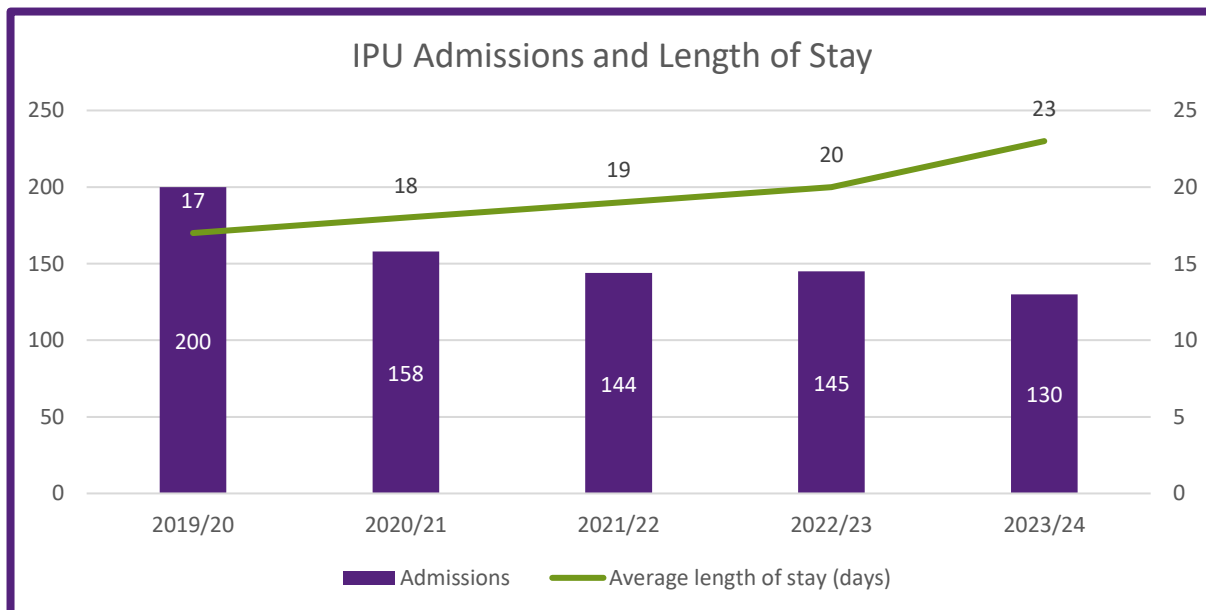
'I would just like to pass on my and my colleagues' appreciation of the palliative care response team's work. On two separate occasions last week, the team stepped into the breach when a care company withdrew on the day of discharge for a palliative patient, enabling discharge of the patient. And today, within three hours the PCRS had organised and fulfilled a 3-times daily care package for an actively dying patient. We really appreciate the speed and approachability of the team.'

Inpatient Care

Our **11-bed Inpatient Unit (IPU)** provides specialist palliative care, improving the quality of life for those who require specific treatment for difficult issues such as pain and symptom control, or who would benefit from rehabilitation. A significant number of our patients stay for a short time before returning home or to an alternative care environment, and we offer end-of-life care for those who need it and who benefit from being in a hospice environment at this stage of their life. Through effective integration with the wider Hospice team we are able to deliver high-quality care for those most in need of specialist support. There were 130 admissions to the Inpatient Unit, made up from 118 individuals (some people are discharged and readmitted).

Over the past five years we have seen a decline in the total number of people cared for in the Inpatient Unit, alongside a corresponding 35% increase in the average (mean) length of stay. This year our discharge rate rose to 35% (2023: 27%) and our bed occupancy to 78% (2023: 66%). A small number of long stay patients skew the mean length of stay. The median length of stay was 13 days and 21% of patients were admitted just once for five days or less. This indicates that a significant proportion of admissions are made in the last few days of life.

Although IPU admissions have fallen, the complexity of care provided in the unit has increased and we are seeing more people with lower needs supported to remain at home through services such as the PCRS and Rehabilitation and Wellbeing.

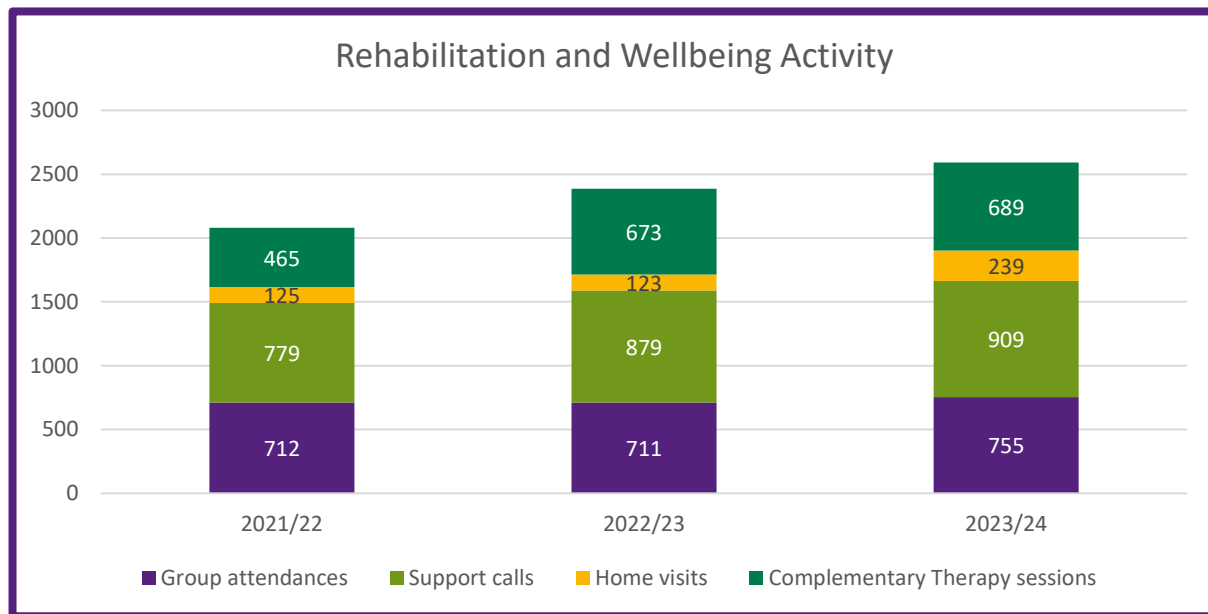


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Report of the Trustees and Strategic Report (continued) For the year ended 31 March 2024

Rehabilitation and Wellbeing

The Rehabilitation and Wellbeing (RAW) team at Highland Hospice offer a range of services to help people live well with a life shortening illness. This includes management of symptoms such as breathlessness, fatigue and anxiety; practical support to help service-users maintain their independence; advice about finances, benefits and accessing social care; creative sessions to try out new techniques, make gifts or capture memories; and complementary therapies. The majority of patients admitted to the Inpatient Unit receive support from the team as do people living in the community who access the service on an outpatient or domiciliary basis. The chart below shows that RAW activity continues to grow.



During the year:

- The addition of two part time rehabilitation assistants enabled the team to respond to increasing demand for specialist therapeutic support in the community.
- We were able to increase the number of people receiving physiotherapy through improvements to the rehabilitation gym and the introduction of group exercise sessions.
- Increasing demand for wellbeing groups, such as Tai Chi, led to additional volunteer recruitment, supporting session delivery and bringing different expertise to the sessions.
- The memory and concentration group, delivered jointly by occupational therapy and Maggie's Highland, continues to demonstrate the value of effective partnership delivery.

Plans include:

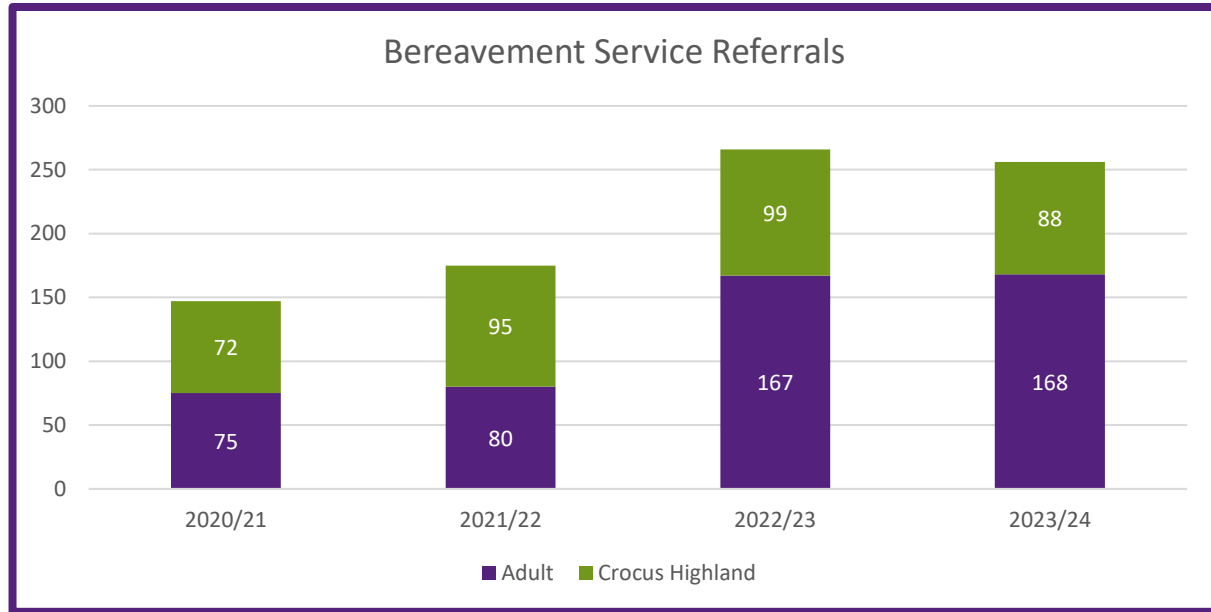
- Increase opportunities for participation and feedback to ensure that service provision continues to be shaped by the people it serves.
- Expand volunteer complementary therapy provision into locations outwith Inverness.
- Improve access to therapeutic activities such as arts and crafts, horticulture, music, movement and storytelling to help support wellbeing.

Adult and Child Bereavement Services

Highland Hospice offers bereavement support for people of all ages living in Highland, regardless of the cause of death of the person they have lost. The service is not restricted to the families of Hospice patients. Support can take many forms including access to a library of materials to help understanding of grief, informal and social support groups, group therapy work and 1-2-1 counselling. For people under the age of 18 the service is called Crocus Highland. The chart below indicates that referrals have flattened, but with continued support for people referred in previous years the bereavement service worked with 337 adults, young people and children in the year.

HIGHLAND HOSPICE

Report of the Trustees and Strategic Report (continued) For the year ended 31 March 2024



Through our leadership role in Grief Matters Highland, the Hospice facilitates partnership working between agencies and charities, with the aim of ensuring support is available for all those in Highland living with grief, regardless of age or location.

During the year:

- We recruited bereavement support volunteers to the adult service who, once fully trained, will offer a broader range of services for clients.
- We piloted bereavement awareness sessions for referred adult clients and, following review, will be extending this provision.
- With high demand for adult bereavement support and long-term sickness in the team, we have had to implement a waiting list for counselling. People on the waiting list are offered information and informal support.
- Within Crocus Highland we worked with a group of young people to become mentors in developing a peer support group.
- We have delivered eight training sessions on the 'principles and practicalities of supporting bereaved children and young people' for people working in the statutory, education and charitable sectors.

Plans include:

- Further strengthening of partnership working through Grief Matters Highland.
- Continue to expand delivery of bereavement awareness sessions to empower communities and influence what support needs to look like.
- Support communities to develop the right therapeutic peer group for them.
- Strengthen links to support the progression of young clients to partner agencies such as The Place Youth Club (Alness) and The Ledge (Inverness).

Responses from the young Crocus Highland mentors

Why did you get involved?

We all know how much Crocus helped us, and when we were given a chance to help bring back the group then we wanted to take it. We wanted to be able to offer young people what we had.

What are you looking forward to for the future?

Showing people that it isn't only hospice staff who can help, but that young people can be supported by people of a similar age. We're excited to show people that the process of meeting with other bereaved young people helps, because our experience tells us it does. For each of us, coming to a group helped our mental health and to make friends with people who understood about our grief. We want to show people that processing and talking about grief doesn't have to be so clinical, it's about forming and building relationships.

HIGHLAND HOSPICE

Report of the Trustees and Strategic Report (continued) For the year ended 31 March 2024

Sunflower Home Care

Sunflower Home Care is our care-at-home service. We work in partnership with communities to recruit locally based care workers when other providers aren't meeting demand. We contract with the NHS Highland to deliver high quality, tailored social care. To date we have established the Sunflower Home Care service in three rural communities, on South Loch Ness, Fort Augustus and surrounding glens, and Glenurquhart.

During the year:

- The Glenurquhart service was established in July 2023.
- Care worker recruitment remained challenging, but we were able to meet our contractual requirements and towards year-end staffing levels improved.
- Sunflower Home Care assumed responsibility for the Palliative Care Response Service (PCRS) and resources were focussed on getting this up and running.

Plans include:

- Consolidating existing rural partnerships to develop resilience and meet local need.
- Growing the number of people supported by the PCRS and investigating establishing similar services outside Inverness.

The Care Inspectorate undertook an unannounced inspection of Sunflower Home Care in June 2023. The service was graded 4 – Good, with the following key messages:

- People experienced support that promoted their dignity, independence and choice, from a kind and caring staff group.
- Staff were quick to identify changes in people's health and seek relevant health advice.
- Leaders had taken steps to improve areas of provision and recognised further improvements could be made.
- Leaders were responsive to feedback from people receiving a service. Staff felt well supported by the management team.
- The provider's improvement plan needed to be more detailed. (Following publication of the report the improvement plan was revised as recommended.)

Helping Hands

Helping Hands is a volunteer befriending service delivered and supported by Highland Hospice in communities throughout the region. Each Helping Hands volunteer and the person they support is unique. The amount of time and activities will vary but every volunteer will provide a friendly ear to listen as well as extra assistance to help reduce anxiety and stress for individuals and carers. We support 10 community partners to provide a local befriending service. Highland Hospice led services supported 207 individuals and those of our community partners worked with a further 191 people – a total of 398 (2023: 391).

During the year:

- With increasing awareness that the Hospice is there to support people through ill-health and not only at end of life, demand continued to grow.
- We saw an increase in the number of requests for carer support and a greater need to work collaboratively to offer timeous support to enable people to remain at home.
- Befriending coordinators provided ongoing training and support to ensure volunteers remain equipped for this vital role.

Plans include:

- Following a successful pilot, looking at how group befriending may support more people.
- Investigating how we might work with hospital discharge teams to offer short term support at the time of discharge.

HIGHLAND HOSPICE

Report of the Trustees and Strategic Report (continued) For the year ended 31 March 2024

Helping Hands family member

Mum really hadn't been herself over the past few days and we were becoming concerned. I arrived today and she was better, but when her befriender came in Mum's eyes lit up. She then produced an afternoon tea from her bag – everything, tablecloth, flower, crockery and baking. The two ladies had a lovely chat. I now have a very happy mum.

Knowledge Exchange

By offering support, mentoring and learning, our specialist staff are able to undertake knowledge exchange with the wider health and social care workforce and informal carers across Highland. Our aim is to develop skills and confidence levels amongst carers, helping people to be provided with respect, dignity and choice during their declining health wherever their care is taking place. Our Knowledge Exchange activity includes:

- Project ECHO is an online methodology designed to support healthcare professionals through mentoring and building communities of practice aided by multi-site videoconferencing. We supported 193 (2023: 257) Highland health and care workers through the ECHO methodology.
- Last Aid is a simple half-day course which helps to educate the community about the basics of palliative care and care for dying people. Last Aid was completed by 194 people in the Highlands (2023: 127).
- We trained colleagues in Fire Service Scotland, Police Scotland and Scottish Ambulance Service to deliver Last Aid to their teams, reaching a further 265 individuals.
- Each year we run two palliative and end-of-life care conferences, one focussed on social care. Together these are attended by around 200-250 people.
- As well as using the ECHO methodology to support the Highland workforce, with the support and encouragement of the Scottish Government we have established the 'Scottish Centre for Project ECHO' (SCfPE) to facilitate the use of ECHO across the Scottish health and social care sector in Scotland. This places Highland Hospice in a lead position for delivery of mentoring and support across the NHS Scotland using the ECHO methodology. A further 173 people across Scotland engaged in SCfPE activity. Read more at <https://echo.scot/>.

During the year:

- The Highland Care Home ECHO was attended by 44 people in 14 care homes.
- We ran three Non-Medical Prescribing ECHO's reaching 114 people, mainly nurses working in or with care homes.
- The Gynaecology ECHO had 56 learners with a focus on diagnosing and managing female malignancy.
- 28 GPs joined the Rural Fellows – Palliative Education ECHOs.
- With improved promotion and pre-training information we increased Last Aid attendances by 52%.

Plans include:

- Developing evaluation capabilities in-house so that it becomes embedded in all our Knowledge Exchange activity.
- Delivery of an Informal Carers ECHO / Living Well hybrid with potential to collaborate in an international project to compare experience and develop evidence-based delivery.
- Development of the Hospice steering group for palliative ECHO activity, using evidence from the Palliative Care Helpline and other sources to identify need and design programmes.
- Utilising our leadership role in the Scottish Centre for Project ECHO we will expand collaborative learning and the sharing of best practice across multiple health and care disciplines in Scotland.

Our Resources

Staff

Staff and volunteers are the Hospice's most important resource. Every individual plays a vital role in delivering the achievements described in this report and is valued for their contribution. Staff salaries account for 66% (71% - 2023) of expenditure. The average monthly number of employees during the year was 213 (2023: 187), 71% of whom were part-time. New posts were within our care at home and Hospice care services teams. Staff turnover reduced to 19.7% from 22.1% the previous year, and absence fell to 2.6% from 3.3%.

HIGHLAND HOSPICE

Report of the Trustees and Strategic Report (continued) For the year ended 31 March 2024

In September 2023, the Hospice was reaccredited at Investors in People Gold Level. This award reflects the commitment of staff to the organisation and to supporting those in the community who need us. Achievements noted by the report to be 'proud of' included:

- People are empowered, enthused, engaged and committed to delivering and exceeding high standards across the organisation.
- People at all levels fully embrace and live by your well communicated and embedded values.
- Senior leaders instil confidence, with people enjoying being part of a highly respected organisation.
- Managers at all levels are viewed in positive terms: approachable, accessible, there when needed and willing to listen and support.
- Communication is effective and inclusive, supported by the open and transparent style of working.
- The phenomenal level of pride in working for the organisation.

Volunteers

Across Hospice services, volunteers provide support including reception, ward clerk, driving, events, office administration, gardening, flower arranging, bereavement support and befriending. In addition, over 500 of our volunteers help keep our 15 shops, warehouse, two cafés and Ness Islands Railway open throughout the year. The contribution of volunteers is critical to our success as a community-supported organisation, and we are hugely grateful to each and every one of them for their hard work and dedication. At year-end the total number of volunteers was 931 (2023 – 969). We remain the organisation with most volunteers in the Highlands.

During the year:

- We received 294 (2023: 265) applications to volunteer, with 218 of these leading to individuals joining the team.
- Younger volunteer recruitment continued to grow with 31% of new starts aged 25 or less.
- We recruited new volunteer roles within Bereavement Services to support the team.
- We successfully developed our approach to targeted volunteer recruitment, seeking people for specific roles using social media.
- We invested in the Voluntary Services team to support recruitment and ongoing engagement of volunteers.

There is an immense social value to our volunteering. Volunteering provides many benefits to both mental and physical health. The social contact aspect of helping and working with others can have a profound effect on overall psychological well-being. Using a methodology developed and championed by the Charity Retail Association, a Social Value Report was completed for our Beauty Shop. This identified a total of £4,934,265 of social value generated by the Beauty Shop alone. This is one of 15 shops operated by the Hospice, assuming a similar average impact the shops generate almost £75m of social value in the Highlands.

From a new volunteer at her three-month review

I wanted to say that I have been really impressed with how you and your colleagues have managed the whole induction/support process for new volunteers. It is also clear that you all have excellent communication skills which is so vital to make all of this work for everyone. I have volunteered with a few different organisations since I moved up to Inverness and can honestly say that you guys are the Gold Standard from my point of view.

HIGHLAND HOSPICE

Report of the Trustees and Strategic Report (continued) For the year ended 31 March 2024

Sustainability

Our Sustainability Action Plan brings our existing approaches to sustainability into a focussed and cohesive organisation-wide strategy summarised below:

A sustainable Highland Hospice will place equal emphasis on our social, economic and environmental goals. We will measure success not solely in terms of patients and families supported or financial performance, but also through the health of our organisation and the impact we have on our communities, and on the environment. In so doing, not only will we make Highland Hospice a sustainable organisation, but we will also contribute to the United Nations Sustainable Development Goals.

In the last year we have made significant progress in furthering our plans for a sustainable hospice:

- We have measured our CO² emissions across the organisation for the financial year ended 31st March 2023 and plan to prepare comparative data during 2024. By 2025 we will report our emissions annually.
- 100% of the electricity used across the organisation is from renewable sources.
- We changed our copier/printers resulting in a reduction in usage.
- The Finance and HR teams have progressed paperless systems and processes.
- We have changed the giveaways used in fundraising, removing or choosing more sustainable options when this is not possible.
- We've moved from a twice-yearly printed newsletter to a monthly eNews for supporters.
- We introduced biodegradable medicine dispensers in the IPU.
- Through our 15 shops we redirected over 491,000 items of pre-loved clothes, bric a brac and books to new owners.
- We introduced the topic of sustainability into our annual appraisal system to encourage everyone to think about and make changes to the impact of their work.
- We committed to the 'Fair Work First' principles.
- We have established an Equality, Diversity and Inclusion (EDI) group who are looking at how we increase voice, understanding and involvement in what and how we do things across the Hospice.

HIGHLAND HOSPICE

**Report of the Trustees and Strategic Report (continued)
For the year ended 31 March 2024**

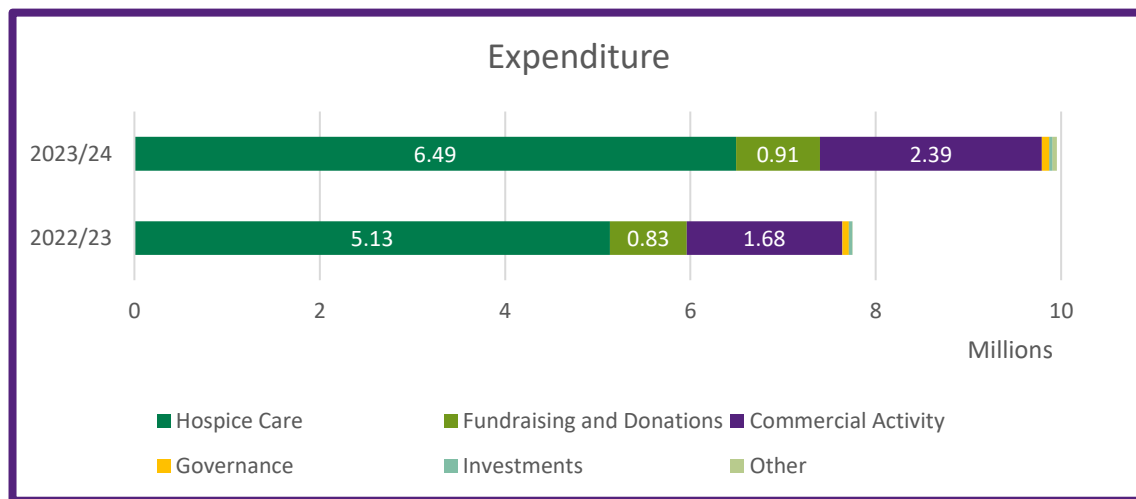
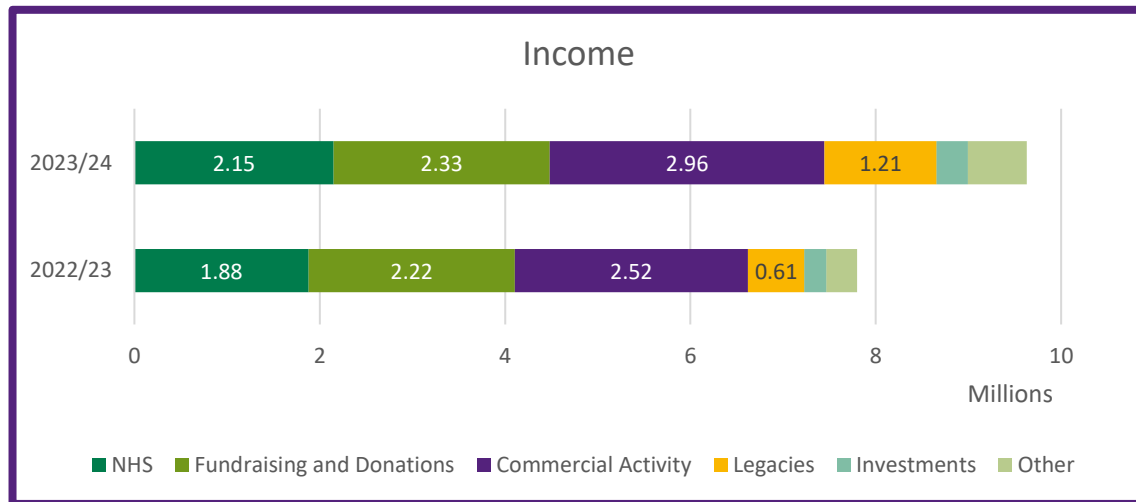
Finances

The Hospice recorded a net operating deficit of £324,543 (2023: Surplus of £47,387) before recording realised and unrealised gains on investments of £794,036 (2023: £538,558 loss) leaving a surplus for the year of £471,740 (2023: £494,493 loss).

The current liquidity ratio of 6.5:1 indicates that the charity has a strong liquidity position.

The charity's wholly owned trading company, Highland Hospice Trading Limited, recorded a profit of £70,029 (2023: £60,603), all of which was gifted to the charity. In addition to profits the company transferred £2,272 (2023: £3,615) in loan repayment to the Hospice, bringing its total contribution to £72,301 (2023: £64,218).

The charity's wholly owned company, Ness Islands Railway Limited, recorded a profit for the year of £16,987 (2023: £4,712), all of which was gifted to the charity. In addition to profits the company transferred £3,000 (2023: £3,000) in rent and £3,068 (2023: £1,894) in loan repayment to the Hospice, bringing its total contribution to £23,055 (2023: £9,606).



HIGHLAND HOSPICE**Report of the Trustees and Strategic Report (continued)
For the year ended 31 March 2024***Comments on Income and Expenditure*

- The Hospice values the grant income received from NHS Highland, acknowledges the ongoing tight financial constraints within which they are currently operating and is grateful to NHS Highland for agreeing a further uplift in our grant to reflect salary increases within the NHS.
- Income from fundraising and donations rose by 5% and the return on investment was 2.57 (2023: 2.69)
- We saw growth in income from our fundraising events with particular success for in-person challenge events at home and abroad. Virtual events based on Facebook declined. Major Gifts were boosted by two private donations totalling £160,000 and Trust income by over £70,000 from two local trusts winding-up and distributing their assets.
- Income from our commercial activity includes our 15 charity shops and Ebay shop, our subsidiary Highland Hospice Trading Ltd operating two cafes and selling a range of new goods and Christmas cards, and our subsidiary Ness Islands Railway Ltd.
- A one-off provision of £490,564 for potential dilapidations on leased retail properties was made.
- Commercial income rose by 18% and discounting the dilapidations provision, underlying profitability was 36% (2023: 33 %).
- Income from legacies rose by 99% reflecting the unpredictable nature of this funding. In recognition that we cannot control this income, annual budgets are set with a minimal contribution from legacies to reduce risk.
- To secure legacy income long-term, we are collaborating with over 140 hospices across the UK to run a national legacy-giving campaign for local hospices. This is being co-ordinated by Hospice UK and is expected to run for three years.
- Over 80% of the increase in expenditure on the delivery of Hospice Care related to increased staffing costs as a result of further service growth and wage rises to match staff to NHS Scotland pay scales. Electricity costs also increased as the organisation moved out of a fixed price deal.

Investment Policy and Objectives

The Hospice has an investment policy which delegates decision making on investment matters from the trustees to the Investment Committee which reports into the Finance Governance Committee of the board. The Investment Committee consists of at least two members of the Finance Governance Committee, including the Chair, and other appropriately qualified external representatives co-opted from time-to-time.

The investment policy is reviewed annually and currently states the following objectives:

- Highland Hospice seeks to produce the best financial return within an acceptable level of risk.
- The investment objective for the long-term reserves is to generate a return in excess of inflation over the long term whilst generating an income to support on-going activities of the Hospice.
- The investment objective for the short-term reserves is to preserve the capital value with a minimum level of risk. Assets should be readily available to meet short term cash requirements and pledges.
- The Hospice's assets should be invested in line with its aims.

Investment management is delegated to RBC Brewin Dolphin on a discretionary basis. The committee maintain regular contact with the RBC Brewin Dolphin team and has reviewed their ESG policies providing confidence that they are good stewards of the Hospice's assets.

The investment process at RBC Brewin Dolphin incorporates Ethical, Social and Governance (ESG) analysis whereby they review prospective investments against a wide range of ESG Criteria alongside robust financial analysis.

The Trustees have specifically asked RBC Brewin Dolphin to avoid any direct investment in companies involved in the production of tobacco. RBC Brewin Dolphin has the ability to screen, thereby excluding companies such as those producing or selling tobacco, as well as selecting companies portraying positive characteristics.

Reserves Policy

The Board and Senior Management maintain a rolling five-year income/expenditure forecast based on expectations for inflationary increases, service growth and fundraising and commercial income projections. This forecast shows a period of deficits driven by plans for service growth and the effects of inflation. Current surpluses and reserves are required to ensure the continued financial sustainability of the Hospice over the long term.

At 31 March 2024 the total assets of the charity including fixed assets, restricted funds, risk reserve and designated funds amounted to £20,655,681 (2023: £20,183,941).

HIGHLAND HOSPICE

Report of the Trustees and Strategic Report (continued) For the year ended 31 March 2024

Reserves Policy (continued)

The Fixed Asset Fund represents the book value of tangible fixed assets including buildings and equipment owned by the charity. Fixed assets account for 33% of all the Hospice's assets.

Restricted funds held by the charity are those which can only be used for a specified purpose. This restriction is generally placed by the donor and can only be lifted with the donor's permission. At year-end the total amount of restricted funds was £114,188 (2023: £114,922) including:

- Net income from the therapeutic arts project fund, staff fund and the palliative care course fund not yet spent.
- Bereavement Support Fund to enable the expansion of bereavement support services working in partnership with other organisations.

The Glasgow North Highland Endowment Fund of £30,000 has been redesignated to general funds as the terms of the endowment have been fulfilled. With a commitment to meet the needs of our community, the trustees have designated the following funds:

- £809,000 towards End of Life Care Together.
- £1,000,000 towards capital investment for income generation.
- £24,000 towards Social Care development.

The Board of Highland Hospice recognises the importance of financial security, especially at a time of economic uncertainty. The risk reserves policy is reviewed annually by the trustees. The policy states that the value of the risk reserve should be based on a risk analysis of income, expenditure and balance sheet assets and all capital projects. At 31 March 2024, the total risk reserve was set at £3,764,600. A full copy of the reserves policy is available on request.

Our Ambition

Our Strategy for the period 2021-24 was titled 'Caring for our population Together'. This strategy had at its heart the need to work in partnership as we strive to deliver our vision that the *'People in the Highlands have access to world leading care and support towards the end of life and in bereavement.'*

During the three year period we developed and established many formal and informal partnerships and networks, each delivering for our population in its own way:

Our **End of Life Care Together** partnership now spans the health, social care and voluntary sectors. Led by Highland Hospice and NHS Highland, our partners, which include Macmillan Cancer Support, Social Finance, Connecting Carers, Marie Curie, Highland Senior Citizens Network, Scottish Ambulance Service, Scottish Care and more, are working together to create positive change. Together, we launched the 24/7 Palliative Care Helpline and the Palliative Care Response Service both covered in detail above.

Our **community partnerships** now number 10, all of them providing befriending services and three also supporting our Sunflower Home Care service. Each also has local services, run alongside those they operate collaboratively with the Hospice.

In October 2023 we published an evaluation of our community partnership activity which concluded that 'it is evident that the Hospice has built excellent partnerships with local community organisations across the Highlands. The model of partnership working is operating well and enabling the delivery of vital social care services within local communities.' Read the full report at www.highlandhospice.org/CPEvaluation.

In November 2023 we brought all these partners and many other communities, agencies and charities together in our inaugural **Community Partnership Conference** attended by 120 people. The conference was itself a partnership between the Hospice, Highland Third Sector Interface and Connecting Carers. You can download the report from this conference at www.highlandhospice.org/CPCReport.

Established and led by Highland Hospice, **Grief Matters Highland** has been operating for many years, offering information, networking, and sharing of best practice to its members, all of whom are committed to supporting bereaved people in the Highlands.

With the timeframe for 'Caring for our population Together' now complete we are reviewing where to go next and have identified that we want to set out our aims for the Hospice, how we can support our partners and what we can provide our community in '**Ambition 2030**' - our blueprint for the next six years. We expect Ambition 2030 to be published by the end of 2024.

HIGHLAND HOSPICE

Report of the Trustees and Strategic Report (continued) For the year ended 31 March 2024

Our Governance

Governing Document

The charity is controlled by its governing document, the Articles of Association, and is a company limited by guarantee, as defined by the Companies Act 2006, and registered in Scotland no. SC093464.

Trustees

Recruitment and Appointment of New Trustees

The recruitment process ensures the Hospice meets the requirements of The Charities and Trustee Investment (Scotland) Act 2005 and is in line with good practice guidance published by the Office of the Scottish Charity Regulator. Trustee vacancies are advertised on the Hospice website, through social media and via business networks. These adverts specify any particular skills or experience required at that time to ensure the Board retains a diversity of members. Applicants are asked to complete a Highland Hospice application form which is used to draw up a short list. All shortlisted candidates are interviewed by two trustees accompanied by the Chief Executive.

Trustees identified through the recruitment process are then appointed by the Company Members at the Annual General Meeting for an initial three-year term and have the option to make themselves available to be considered for a further period of three years. In exceptional circumstances the Board can invite a trustee to remain for a third three-year term. The trustees have the power at any time to appoint any person to be a trustee so long as the total number of trustees does not exceed 12. Any trustee so appointed shall hold office only until the next Annual General Meeting.

Trustees' indemnity insurance is in force for the benefit of all the Hospice trustees and also for the directors of its subsidiaries.

Induction and Training of Trustees

Trustees are required to understand their legal obligations under charity and company law, the content of the Articles of Association, the committee and decision-making process and the recent financial performance of the charity. Therefore, upon acceptance of the post, trustees are provided with an induction which includes:

- A pack with information on the legal responsibilities of being a trustee, a request to complete the appropriate Companies House documentation and general information on Highland Hospice care services and income generation activities.
- Meetings with the Chief Executive and each of the Senior Management Team to outline the operational activity of their departments.
- A tour of the Hospice premises provided by a member of the clinical team.
- The opportunity to attend one or more Board meetings or Governance Committee meetings in a shadow capacity.

Organisational Structure

The Board of Trustees, which can have up to 12 members, sets the strategic direction for the charity, monitors and evaluates progress towards strategic objectives and makes decisions on significant financial and staffing matters. The Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity supported by a Senior Management Team consisting of the Head of Hospice Services, Head of Income and Development, Head of Finance and Facilities, and Head of People. The Chief Executive and the Senior Management Team are advised by both Palliative Care Consultants on matters influencing medical care.

Corporate governance is managed through three Board governance sub-committees:

- The **Finance Governance Committee** takes delegated responsibility on behalf of the Board of Trustees for overseeing all financial aspects (including activities of subsidiaries, fundraising and investment) of the charity so as to ensure short and long term viability. An Investment Committee meets separately and reports into the Finance Governance Committee.
- The **Care Governance Committee** takes delegated responsibility on behalf of the Board for overseeing the quality of care provided by Highland Hospice.
- The **People Governance Committee** - takes delegated responsibility on behalf of the Board for overseeing all HR aspects of the charity and to ensure that the Hospice meets its legal requirement to staff and volunteers and creates the conditions in which staff and volunteer potential can be achieved.

HIGHLAND HOSPICE**Report of the Trustees and Strategic Report (continued)
For the year ended 31 March 2024**Organisational Structure (continued)

These committees are chaired by a Board member, comprise relevant Board and Senior Management Team members and meet quarterly between Board meetings. The Chair of each sub-committee reports to the Board and each Committee has a written 'Terms of Reference' document which is reviewed annually.

Delegated responsibility to Senior Managers for financial decisions is defined in the Scheme of Delegation.

The Board have also established a Pay and Benefits Review Committee (PBRC) which is a sub-committee jointly reporting to the Finance and People Governance Committees. The purpose of the PBRC is to annually provide strategic direction and leadership to ensure that the Terms and Conditions of Highland Hospice are fit for purpose, sustainable and are determined by the Hospice. The PBRC has representatives from the Board, Senior Management and staff.

Related Parties

The Hospice holds 100% of the issued ordinary share capital of Highland Hospice Trading Limited, which is involved in operation of the Hospice cafes and the retailing of Christmas and greetings cards and other new goods in order to raise funds to support the work of Highland Hospice.

The Hospice holds 100% of the issued ordinary share capital of Ness Islands Railway Limited, which owns and operates the Ness Islands Railway miniature railway at Whin Park in Inverness and donates all profits to support the work of Highland Hospice.

Risk Management

The trustees have a duty to identify and review the risk to which the charity is exposed and to ensure appropriate controls are in place to mitigate these risks. A risk register for each function is maintained and reviewed at the relevant Finance, Care or People Governance Committees prior to amalgamation into a corporate risk register which is reviewed every 6 months by the Board.

After reviewing mitigations put in place by senior management, the trustees have identified the following as being the most significant risks facing the charity:

- Exceptional events which impact on income streams and delivery of services eg pandemic
- Financial fraud or error
- Ability to seek opportunities and successfully run a new business operation
- Entering a period of deficit forecasts over the next five years

Reference and Administrative Details

Registered company number
SC093464 (Scotland)

Registered charity number
SC011227

Trustees

Shona Isobel Cree MacDougall - Joint Board Chair
 Stephen Pennington - Joint Board Chair
 Peter Mearns - Chair of Finance Governance Committee
 Roisin Connolly - Chair of People Governance Committee
 Sara Louise Ramsey - Chair of Care Governance Committee
 Margaret Davidson
 William Gilfillan
 Kathryn Hamling
 Shona MacBryer
 Donna Mortimer
 Roy Templeton
 Maria Wybrew

HIGHLAND HOSPICE

**Report of the Trustees and Strategic Report (continued)
For the year ended 31 March 2024**

Reference and Administrative Details (continued)

Registered office
Highland Hospice
Ness House
1 Bishop's Road
Inverness
IV3 5SB

Senior Statutory Auditor
Jeremy Chittleburgh

Auditors
Chiene + Tait LLP (trading as CT)
61 Dublin Street
Edinburgh
EH3 6NL

Bankers
Bank of Scotland
2-6 Eastgate
Inverness
IV2 3NA

Solicitors
Ledingham Chalmers LLP
Ord House
Cradlehall Business Park
Caulfield Road North
Inverness
IV2 5GH

Investment Manager
RBC Brewin Dolphin Limited
Sixth Floor
Atria One
114 Morrison Street
Edinburgh
EH3 8BR

Chief Executive
Kenny Steele

Senior Management Team
Paula Cooper, Head of Hospice Services
Julie Douglas, Head of Finance and Facilities
Linda Lawton, Head of People
Andrew Leaver, Head of Income and Development

Approved by order of the Board of Trustees, as the Company Directors, and signed on its behalf by:

...*Shona MacDougall*.....
Shona Isobel Cree MacDougall – Trustee

01 July 2024.....

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE TRUSTEES AND MEMBERS OF
HIGHLAND HOSPICE****Opinion**

We have audited the group financial statements of Highland Hospice Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Consolidated Statement of Financial Activities, The Balance Sheet, the Consolidated Balance Sheet, the charity and consolidated Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024, and of the group's and parent charitable company's incoming resources and application of resources, including the group's and parent charitable company'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 requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITOR'S TO THE TRUSTEES AND MEMBERS OF HIGHLAND HOSPICE



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

Matters on which we are required to report by exception

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

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

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company'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.; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE TRUSTEES AND MEMBERS OF
HIGHLAND HOSPICE**

CT:

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. This included but was not limited to the Charities and Trustee Investment (Scotland) Act 2005, and The Charities Accounts (Scotland) Regulations 2006.

We focused on laws and regulations that could give rise to a material misstatement in the charity's financial statements. Our tests included, but were not limited to:

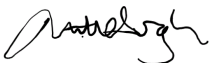
- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the trustees and key management personnel;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Chittleburgh CA (Senior Statutory Auditor)

**For and on behalf of CT
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh, EH3 6NL**

Date: 16 July 2024

CT is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

HIGHLAND HOSPICE**CONSOLIDATED STATEMENT of FINANCIAL ACTIIVTIES
(Incorporating an Income and Expenditure Account)****For the year ended 31 March 2024**

	Notes	Un- restricted Funds £	Restricted Funds £	Endow- ment Fund £	2024 Total Funds £	2023 Total Funds £
Income and Endowments from						
Donations and legacies	3	4,263,641	3,501	-	4,267,142	3,132,734
<u>Charitable activities</u>	6					
Provision of palliative care		579,396	-	-	579,396	255,132
Other trading activities	4	4,388,423	-	-	4,388,423	4,096,579
Investment income	5	337,751	-	-	337,751	238,113
Other income		57,415	-	-	57,415	74,819
Total		9,626,626	3,501	-	9,630,127	7,797,377
Expenditure on						
Raising funds	7	3,334,193	-	-	3,334,193	2,525,021
<u>Charitable activities</u>						
Provision of palliative care	8	6,538,194	4,235	30,000	6,572,429	5,221,261
Other		48,048	-	-	48,048	3,708
Total		9,920,435	4,235	30,000	9,954,670	7,749,990
Operating (deficit)/surplus		(293,809)	(734)	(30,000)	(324,543)	47,387
Net gains/(losses) on investments	17	794,036	-	-	794,036	(538,558)
Net income/(expenditure)		500,227	(734)	(30,000)	469,493	(491,171)
Transfers between funds	22	-	-	-	-	-
Corporation tax credit/(charge) on subsidiary trading profits		2,247	-	-	2,247	(3,322)
Net movement in funds		502,474	(734)	(30,000)	471,740	(494,493)
Reconciliation of funds						
Total funds brought forward		20,039,019	114,922	30,000	20,183,941	20,678,434
Total funds carried forward		20,541,493	114,188	-	20,655,681	20,183,941

Continuing operations

All income and expenditure has arisen from continuing operations.

The notes on pages 24 to 48 form part of these financial statements.

HIGHLAND HOSPICE**CHARITY STATEMENT of FINANCIAL ACTIIVTIES
(Incorporating an Income and Expenditure Account)****For the year ended 31 March 2024**

	Notes	Un- restricted Funds £	Restricted Funds £	Endow- ment Fund £	2024 Total Funds £	2023 Total Funds £
Income and Endowments from						
Donations and legacies	3	4,263,641	3,501	-	4,267,142	3,132,734
<u>Charitable activities</u>						
Provision of palliative care	6	579,396	-	-	579,396	255,132
Other trading activities	4	3,969,365	-	-	3,969,365	3,712,762
Investment income	5	433,106	-	-	433,106	308,937
Other income		57,415	-	-	57,415	77,819
Total		9,302,923	3,501	-	9,306,424	7,487,384
Expenditure on						
Raising funds	7	3,008,243	-	-	3,008,243	2,209,839
<u>Charitable activities</u>						
Provision of palliative care	8	6,538,194	4,235	30,000	6,572,429	5,221,261
Other		48,048	-	-	48,048	12,219
Total		9,594,485	4,235	30,000	9,628,720	7,443,319
Operating (deficit)/surplus		(291,562)	(734)	(30,000)	(322,296)	44,065
Net gains/(losses) on investments	17	794,036	-	-	794,036	(538,558)
Net income/(expenditure)		502,474	(734)	(30,000)	471,740	(494,493)
Transfers between funds	22	-	-	-	-	-
Net movement in funds		502,474	(734)	(30,000)	471,740	(494,493)
Reconciliation of funds						
Total funds brought forward		20,039,019	114,922	30,000	20,183,941	20,678,434
Total funds carried forward		20,541,493	114,188	-	20,655,681	20,183,941
		=====	=====	=====	=====	=====

Continuing operations

All income and expenditure has arisen from continuing operations.

The notes on pages 24 to 48 form part of these financial statements.

HIGHLAND HOSPICE**CONSOLIDATED BALANCE SHEET****At 31 March 2024**

	Notes	Un- restricted Funds £	Restricted Funds £	Endow- ment Fund £	2024 Total Funds £	2023 Total Funds £
Fixed assets						
Intangible assets	15	-	-	-	-	3,000
Tangible assets	16	6,795,576	-	-	6,795,576	6,810,790
Investments	17	9,259,307	-	-	9,259,307	8,150,644
		16,054,883	-	-	16,054,883	14,964,434
Current assets						
Stock		10,848	-	-	10,848	11,467
Debtors	18	276,768	-	-	276,768	258,402
Cash at bank and in hand		5,621,374	114,188	-	5,735,562	5,587,916
		5,908,990	114,188	-	6,023,178	5,857,785
Creditors						
Amounts falling due within one year	19	(931,816)	-	-	(931,816)	(638,278)
Net current assets		4,977,174	114,188	-	5,091,362	5,219,507
Total assets less current liabilities		21,032,057	114,188	-	21,146,245	20,183,941
Provisions	21	(490,564)	-	-	(490,564)	-
Net assets		20,541,493	114,188	-	20,655,681	20,183,941
Funds						
Unrestricted funds:	22					
General					7,230,717	6,585,060
Fixed assets					6,791,898	6,807,112
Revaluation reserve					921,755	745,836
Designated					5,597,123	5,901,011
					20,541,493	20,039,019
Restricted funds					114,188	114,922
Endowment funds					-	30,000
Total Funds					20,655,681	20,183,941

The financial statements were approved by the Board of Trustees and signed on its behalf by:

Shona MacDougall..... Trustee
Shona Isobel Cree MacDougall

Date 01 July 2024.....

The notes on pages 24 to 48 form part of these financial statements.

HIGHLAND HOSPICE

CHARITY BALANCE SHEET

At 31 March 2024

	Notes	Un- restricted Funds £	Restricted Funds £	Endow- ment Fund £	2024 Total Funds £	2023 Total Funds £
Fixed assets						
Tangible assets	16	6,737,058	-	-	6,737,058	6,735,237
Investments	17	9,276,807	-	-	9,276,807	8,168,144
		-----	-----	-----	-----	-----
		16,013,865	-	-	16,013,865	14,903,381
Current assets						
Debtors	18	380,698	-	-	380,698	431,590
Cash at bank and in hand		5,533,728	114,188	-	5,647,916	5,453,152
		-----	-----	-----	-----	-----
		5,914,426	114,188	-	6,028,614	5,884,742
Creditors						
Amounts falling due within one year	19	(896,234)	-	-	(896,234)	(604,182)
		-----	-----	-----	-----	-----
Net current assets		5,018,192	114,188	-	5,132,380	5,280,560
		-----	-----	-----	-----	-----
Total assets less current liabilities		21,032,057	114,188	-	21,146,245	20,183,941
		-----	-----	-----	-----	-----
Provisions	21	(490,564)	-	-	(490,564)	-
		-----	-----	-----	-----	-----
Net assets		20,541,493	114,188	-	20,655,681	20,183,941
		=====	=====	=====	=====	=====
Funds						
	22					
Unrestricted funds:						
General					7,289,235	6,660,613
Fixed assets					6,733,380	6,731,559
Revaluation reserve					921,755	745,836
Designated					5,597,123	5,901,011
					-----	-----
					20,541,493	20,039,019
Restricted funds					114,188	114,922
Endowment funds					-	30,000
					-----	-----
Total Funds					20,655,681	20,183,941
					=====	=====

The financial statements were approved by the Board of Trustees and signed on its behalf by:

Shona MacDougall..... Trustee
Shona Isobel Cree MacDougall

Date 01 July 2024.....

The notes on pages 24 to 48 form part of these financial statements.

HIGHLAND HOSPICE**CONSOLIDATED CASH FLOW STATEMENT****For the year ended 31 March 2024**

	Notes	2024	2023
		£	£
Cash flows from operating activities			
Cash generated from operations	1	368,530	236,165
		-----	-----
Net cash provided by/(used in) operating activities		368,530	236,165
		-----	-----
Cash flows from investing activities			
Purchase of tangible fixed assets		(275,713)	(126,245)
Purchase of fixed asset investments		(2,189,827)	(2,520,431)
Purchase of investment property		(360,690)	-
Proceeds from sale of investments		2,149,123	1,494,037
Dividends and interest on investments		214,104	195,709
Interest received		155,352	47,913
Movement in investment cash		86,767	-
		-----	-----
Net cash (used in) investing activities		(220,884)	(909,017)
		-----	-----
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period	25	147,646	(672,852)
		5,587,916	6,260,768
		-----	-----
Cash and cash equivalents at the end of the reporting period		5,735,562	5,587,916
		=====	=====

NOTES to the CONSOLIDATED CASH FLOW STATEMENT**For the year ended 31 March 2024**

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	469,493	(494,493)
Adjustments for:		
Depreciation charges	293,927	312,980
Losses/(gain) on investments	(794,036)	573,487
Movement in dilapidations provision	490,564	-
Profit on disposal of fixed assets	-	-
Interest received	(155,352)	(47,913)
Dividends and interest on investments	(214,104)	(195,709)
Other movements	-	(678)
Tax (paid)/received	2,247	-
(Increase)/decrease in stock	619	1,901
(Increase)/decrease in debtors	(18,366)	(51,740)
Increase/(decrease) in creditors	293,538	138,330
	-----	-----
Net cash provided by/(used in) operating activities	368,530	236,165
	=====	=====

The notes on pages 24 to 48 form part of these financial statements.

HIGHLAND HOSPICE**NOTES to the CONSOLIDATED FINANCIAL STATEMENTS****For the year ended 31 March 2024****1. Statutory Information**

Highland Hospice is a private company, limited by guarantee, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective – 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiaries, Highland Hospice Trading Limited and Ness Islands Railway Limited, on a line-by-line basis.

Going concern

The charitable group continues to adopt the going concern basis of preparing the financial statements. The Trustees have reviewed the five-year forecast and reserves level and assessed the charity's ability to continue as a going concern. The charity has a diversified range of income streams and has significant headroom above the risk reserve level of £3.8M. The Trustees have a reasonable expectation that the charity had adequate resources to continue in operational existence for the foreseeable future.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Grants received are credited to the Statement of Financial Activities in the year for which they are received.

Income from investments and from rental income is included in the Statement of Financial Activities in the year in which it is receivable.

Income from the Endowment Fund is unrestricted.

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

Gifts in kind, donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these financial statements.

HIGHLAND HOSPICE**NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2024****2. Accounting policies (continued)****Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is recorded under management support costs.

The award of grants is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit its recognition. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Governance costs

Governance costs comprise all costs attributable to the strategic planning of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit together with related support and overhead costs.

Allocation and apportionment of costs

Overhead and support costs have been allocated as a direct cost or apportioned on an appropriate basis between Charitable Activities and Governance Costs.

Leasing commitments

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

Intangible fixed assets – goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is five years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	2% on cost
Improvements to property	-	20% on cost
Medical equipment	-	20% on cost
Fixtures and fittings	-	20% on cost
Motor vehicles	-	20% on cost
Office equipment	-	20% - 33% on cost

HIGHLAND HOSPICE

NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

2. Accounting policies (continued)

Tangible fixed assets (continued)

Fixed asset purchases of less than £2,000 are not capitalised.

Fixed assets are stated at cost, being purchase price, less accumulated depreciation.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

Contributions payable to the defined contribution pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Highland Hospice also participates in the NHS Superannuation Scheme for Scotland providing defined benefits based on final pensionable pay, where contributions are credited to the Exchequer and are deemed to be invested in a portfolio of Government Securities. The Hospice is unable to identify its share of the underlying notional assets and liabilities of the scheme on a consistent and reasonable basis and therefore accounts for the scheme as if it were a defined benefit contribution scheme, as required by FRS 102. As a result, the amount charged to the statement of financial activities represents the Hospice's employer contributions payable to the Scheme in respect of the year. The contributions deducted from employees are reflected in the gross salaries charged and are similarly remitted to the Exchequer. The pension cost is assessed every five years by the Government Actuary and determines the rate of contributions required. The most recent actuarial valuation can be found at <http://www.sppa.gov.uk>.

Fixed asset investments

The investment policy of the Highland Hospice is to ensure that surplus funds not required immediately for current expenditure or for designated projects are invested appropriately for the medium and long-term benefit of the Hospice.

Listed investments are stated at fair value at the balance sheet date.

Unlisted investments are stated at fair value.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening fair value (purchase price if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase price if later).

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank accounts with a short term of maturity, being twelve months or less, from opening of the deposit or similar account.

HIGHLAND HOSPICE**NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2024****2. Accounting policies (continued)****Creditors and provisions**

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

3. Donations and legacies	2024	Group 2023	2024	Charity 2023
	£	£	£	£
Donations	906,821	643,919	906,821	643,919
Legacies	1,209,064	607,669	1,209,064	607,669
Grants	2,151,257	1,881,146	2,151,257	1,881,146
	-----	-----	-----	-----
	4,267,142	3,132,734	4,267,142	3,132,734
	=====	=====	=====	=====

Grants received, included in the above are as follows:

NHS Highland	2,151,257	1,881,146	2,151,257	1,881,146
	-----	-----	-----	-----
	2,151,257	1,881,146	2,151,257	1,881,146
	=====	=====	=====	=====

4. Other trading activities	2024	Group 2023	2024	Charity 2023
	£	£	£	£
Fundraising events	1,424,843	1,580,559	1,424,843	1,580,559
Retail income	2,442,722	2,071,058	2,442,722	2,071,058
Trading company income	369,477	338,240	-	-
Ness Railway income	49,581	45,577	-	-
Retail gift aid	101,800	61,145	101,800	61,145
Sundry income	-	-	-	-
	-----	-----	-----	-----
	4,388,423	4,096,579	3,969,365	3,712,762
	=====	=====	=====	=====

5. Investment income	2024	Group 2023	2024	Charity 2023
	£	£	£	£
Donation from subsidiaries	-	-	87,016	65,315
Dividends and interest on investments	182,399	190,200	190,738	195,709
Interest on cash deposits	155,352	47,913	155,352	47,913
	-----	-----	-----	-----
	337,751	238,113	433,106	308,937
	=====	=====	=====	=====

HIGHLAND HOSPICE

NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

6. Income from charitable activities		Group and Charity	
		2024	2023
		£	£
	Activity		
Palliative care course	Provision of services to improve palliative and end of life care	1,893	-
Grants	Provision of services to improve palliative and end of life care	96,108	96,785
Other income	Provision of services to improve palliative and end of life care	481,395	158,347
		-----	-----
		579,396	255,132
		=====	=====
Grants received, included in the above, are as follows:			
NHS Highland		35,616	54,643
Highland Council		20,658	20,658
3 Glens Community		15,205	15,484
Boleskine Community		6,750	6,000
Fort Augustus & Glenmoriston		12,865	-
Soirbheas		5,014	-
		-----	-----
		96,108	96,785
		=====	=====
7. Raising Funds		Group	Charity
	2024	2023	2024
	£	£	£
			2023
			£
Raising donations and legacies			
Fundraising staff costs	571,005	509,732	571,005
Website and intranet	525	4,055	525
Postage and stationery	5,675	6,384	5,675
Fundraising expenses	83,574	48,748	83,574
Support costs	14,063	2,717	14,063
	-----	-----	-----
	674,842	571,636	674,842
	=====	=====	=====
Other trading activities			
Trading staff costs	1,068,309	887,251	983,970
Retail expenditure	131,279	117,549	-
Ness Railway expenditure	20,649	10,123	-
Retail support costs	1,174,741	653,538	1,085,058
Fundraising support costs	230,793	246,078	230,793
	-----	-----	-----
	2,625,771	1,914,539	2,299,821
	=====	=====	=====
Investment management costs			
Portfolio management	33,580	38,846	33,580
	=====	=====	=====
Aggregate amounts	3,334,193	2,525,021	3,008,243
	=====	=====	=====

HIGHLAND HOSPICE

NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

8. Charitable activities costs	Direct Costs £	Grant funding of activities (see note 9) £	Support (see note 10) £	Total £
Group				
Provision of services to improve palliative and end of life care	4,611,258	13,917	1,947,254	6,572,429
	=====	=====	=====	=====
Charity				
Provision of services to improve palliative and end of life care	4,611,258	13,917	1,947,254	6,572,429
	=====	=====	=====	=====

9. Grants payable	Group and charity	
	2024 £	2023 £
Provision of services to improve palliative and end of life care	13,917	27,107
	=====	=====

The total grants paid to institutions during the year was as follows:

Skye and Lochalsh Council for Voluntary Organisations	5,000	5,000
Sutherland Care Forum	-	5,000
North Coast Connection	2,500	1,153
Gairloch and Loch Ewe Action Forum	2,417	1,954
Urram	4,000	4,000
The Ledge for Crocus Clients	-	10,000
	-----	-----
	13,917	27,107
	=====	=====

10. Support costs	Governance			Total
	Management £	Finance £	Costs £	£
Group				
Raising donations and legacies	14,063	-	-	14,063
Other trading activities	14,063	-	-	14,063
Provision of services to improve palliative and end of life care	1,701,178	165,323	80,753	1,947,254
	-----	-----	-----	-----
	1,729,304	165,323	80,753	1,975,380
	=====	=====	=====	=====
Charity				
Raising donations and legacies	14,063	-	-	14,063
Other trading activities	14,063	-	-	14,063
Provision of services to improve palliative and end of life care	1,701,178	165,323	80,753	1,947,254
	-----	-----	-----	-----
	1,729,304	165,323	80,753	1,975,380
	=====	=====	=====	=====

HIGHLAND HOSPICE**NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2024**

11. Net income/(expenditure)	2024	Group	2024	Charity
	£	2023	£	2023
		£		£
Auditor's remuneration	15,810	14,700	11,560	10,750
Other non-audit services	45,446	3,725	42,400	950
Depreciation – owned assets	287,542	312,980	273,892	296,363
Amortisation of goodwill	3,000	3,000	-	-
Property leases	273,750	253,083	243,750	223,083
Plant and machinery operating leases	5,646	4,290	-	-
	=====	=====	=====	=====

12. Trustees' remuneration and benefits

There was no trustees' remuneration or other benefits for the year ended 31 March 2024 or 31 March 2023.

Trustees' Expenses

There were trustees' expenses of £1,744 for the year ended 31 March 2024 (2023 - £2,536).

HIGHLAND HOSPICE

NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

13. Staff costs	2024	Group 2023	2024	Charity 2023
	£	£	£	£
Wages and salaries	5,525,329	4,616,713	5,448,117	4,540,782
Social security costs	505,977	420,348	502,073	416,992
Other pension costs	583,946	461,506	580,692	458,475
	-----	-----	-----	-----
	6,615,252	5,498,567	6,530,882	5,416,249
	=====	=====	=====	=====

	No.	No.	No.	No.
The average monthly number of employees during the year was as follows:				
Charitable activities	124	104	124	104
Fundraising	20	22	14	16
Retail	43	36	43	36
Management and finance	26	25	26	25
	-----	-----	-----	-----
	213	187	207	181
	=====	=====	=====	=====

The number of employees, comprising three members of key management and three clinical staff, whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
£60,001 - £70,000	2	1
£70,001 - £80,000	1	1
£80,001 - £90,000	0	1
£90,001 - £100,000	1	0
£110,001 - £120,000	0	0
£120,001 - £130,000	0	1
£130,001 - £140,000	1	0
£140,001 - £150,000	1	1
	-----	-----
	6	5
	=====	=====

Number of employees for which retirement benefits are accruing under the defined benefit scheme	4	5
	=====	=====

Total contributions made for the provision of pension costs to employees earning over £60,000 totalled £105,017 (2023: £86,568).

HIGHLAND HOSPICE**NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2024****13. Staff costs (continued)**

The Hospice considers that the key management personnel comprise the Trustees and the Senior Management Team – who are the Chief Executive, Head of Hospice Services, Head of People, Head of Finance and Facilities and Head of Income and Development. The total employee benefits of the key management personnel of the Hospice were £408,202 (2023: £360,366).

The Hospice participates in the NHS Pension Scheme (Scotland). The scheme is an unfunded statutory public service pension scheme with benefits underwritten by the UK Government. The scheme is financed by payments from employers and from those current employees who are members of the scheme and paying contributions at progressively higher marginal rates based on pensionable pay, as specified in the regulations. The rate of employer contributions is set with reference to a funding valuation undertaken by the scheme actuary. The last four-yearly valuation was undertaken as at 31 March 2016. This valuation informed an employer contribution rate from 1 April 2019 of 20.9% of pensionable pay and an anticipated yield of 9.6% employee's contributions.

While a valuation was carried out as at 31 March 2016, work on the cost cap valuation was suspended by the UK Government following the decision by the Court of Appeal (McCloud (Judiciary scheme)/Sargeant (Firefighters' Scheme) cases) that the transitional protections provided as part of the 2015 reforms unlawfully discriminated on the grounds of age. Following consultation and an announcement in February 2021 on proposals to remedy the discrimination, the UK Government confirmed that the cost control element of the 2016 valuations could be completed. The UK Government has also asked the Government Actuary to review whether, and to what extent, the cost control mechanism is meeting its original objectives. The 2020 actuarial valuations will take the report's findings into account. The interim report is complete (restricted) and is currently being finalised with a consultation. Alongside these announcements, the UK Government confirmed that current employer contribution rates would stay in force until 1 April 2024.

The Hospice has no liability for other employers' obligations to the multi-employer scheme. As the scheme is unfunded there can be no deficit or surplus to distribute on the wind-up of the scheme or withdrawal from the scheme.

The National Health Service Superannuation Scheme for Scotland is a multi-employer scheme where the share of the assets and liabilities applicable to each employer is not identified. The employer contribution rate for the period from 1 April 2021 is 20.9% of pensionable pay. The employee rate applied is variable and is anticipated to provide a yield of 9.6% of pensionable pay. The Hospice will therefore account for its pension costs on a defined contribution basis as permitted by FRS 102. For the year to 31 March 2024, normal employer contributions of £324,950, were payable to the SPPA (2023: £268,693). At the balance sheet date, pension costs of £40,776 were outstanding to SPPA.

The Hospice also operated a defined contribution scheme and for the year to 31 March 2024, employer contributions of £255,741 (2023: £189,782) were payable. At the balance sheet date, pension costs of £33,537 were outstanding. Employer contributions for the group total £583,946.

HIGHLAND HOSPICE**NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2024****14. Comparatives for the Statement of Financial Activities**

Group	Un- restricted Funds £	Restricted Funds £	Endow- ment Fund £	2023 Total Funds £
Income and Endowments from				
Donations and legacies	1,241,618	1,891,116	-	3,132,734
<u>Charitable activities</u>				
Provision of palliative care	-	255,132	-	255,132
Other trading activities	4,095,515	1,064	-	4,096,579
Investment income	238,113	-	-	238,113
Other income	74,819	-	-	74,819
Total	5,650,065	2,147,312	-	7,797,377
Expenditure on				
Raising funds	2,525,021	-	-	2,525,021
<u>Charitable activities</u>				
Provision of palliative care	3,084,975	2,136,286	-	5,221,261
Other	-	3,708	-	3,708
Total	5,609,996	2,139,994	-	7,749,990
Operating surplus	40,069	7,318	-	47,387
Net gains/(losses) on investments	(538,558)	-	-	(538,558)
Net income/(expenditure)	(498,489)	7,318	-	(491,171)
Transfers between funds	(491)	491	-	-
Corporation tax on subsidiary trading profits	(3,322)	-	-	(3,322)
Net movement in funds	(502,302)	7,809	-	(494,493)
Reconciliation of funds				
Total funds brought forward	20,541,321	107,113	30,000	20,678,434
Total funds carried forward	20,039,019	114,922	30,000	20,183,941

HIGHLAND HOSPICE

NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

14. Comparatives for statement of activities (continued)

Charity	Un- restricted Funds £	Restricted Funds £	Endow- ment Fund £	2023 Total Funds £
Income and Endowments from				
Donations and legacies	1,241,618	1,891,116	-	3,132,734
<u>Charitable activities</u>				
Provision of palliative care	-	255,132	-	255,132
Other trading activities	3,711,698	1,064	-	3,712,762
Investment income	308,937	-	-	308,937
Other income	77,819	-	-	77,819
	-----	-----	-----	-----
Total	5,340,072	2,147,312	-	7,487,384
Expenditure on				
Raising funds	2,209,839	-	-	2,209,839
<u>Charitable activities</u>				
Provision of palliative care	3,084,975	2,136,286	-	5,221,261
Other	8,511	3,708	-	12,219
	-----	-----	-----	-----
Total	5,303,325	2,139,994	-	7,443,319
	-----	-----	-----	-----
Operating surplus	36,747	7,318	-	44,065
Net gains/(losses) on investments	(538,558)	-	-	(538,558)
	-----	-----	-----	-----
Net income/(expenditure)	(501,811)	7,318	-	(494,493)
Transfers between funds	(491)	491	-	-
	-----	-----	-----	-----
Net movement in funds	(502,302)	7,809	-	(494,493)
Reconciliation of funds				
Total funds brought forward	20,541,321	107,113	30,000	20,678,434
	-----	-----	-----	-----
Total funds carried forward	20,039,019	114,922	30,000	20,183,941
	=====	=====	=====	=====

HIGHLAND HOSPICE

NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

15. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2023 and 31 March 2024	15,000
	=====
Amortisation and impairment	
At 1 April 2023	12,000
Amortisation charged for the year	3,000

At 31 March 2024	15,000

Carrying amount	
At 31 March 2024	-
	=====
At 31 March 2023	3,000
	=====

HIGHLAND HOSPICE

NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

16. Tangible Fixed Assets	Freehold Property	Improve- ments Property	Fixtures & Fittings	Motor Vehicles		
	£	£	£	£		
Cost						
At 1 April 2023	8,125,622	649,805	379,701	74,804		
Additions	230,490	21,904	12,244	-		
	-----	-----	-----	-----		
At 31 March 2024	8,356,112	671,709	391,945	74,804		
	-----	-----	-----	-----		
Depreciation						
At 1 April 2023	1,652,682	491,740	359,444	65,825		
Charge for year	165,511	63,751	7,489	5,356		
	-----	-----	-----	-----		
At 31 March 2024	1,818,193	555,491	366,933	71,181		
	-----	-----	-----	-----		
Net book value						
At 31 March 2024	6,537,919	116,218	25,012	3,623		
	=====	=====	=====	=====		
At 31 March 2023	6,472,940	158,065	20,257	8,979		
	=====	=====	=====	=====		
		Medical equipment	Office equipment	Charity total	Subsid- iaries	Group Total
		£	£	£	£	£
Cost						
At 1 April 2023	216,673	195,477	9,642,082	110,058	9,752,140	
Additions	2,336	8,739	275,713	-	275,713	
	-----	-----	-----	-----	-----	
At 31 March 2024	219,009	204,216	9,917,795	110,058	10,027,853	
	-----	-----	-----	-----	-----	
Depreciation						
At 1 April 2023	175,119	162,035	2,906,845	34,505	2,941,350	
Charge for year	19,845	11,940	273,892	17,035	290,927	
	-----	-----	-----	-----	-----	
At 31 March 2024	194,964	173,975	3,180,737	51,540	3,232,277	
	-----	-----	-----	-----	-----	
Net book value						
At 31 March 2024	24,045	30,241	6,737,058	58,518	6,795,576	
	=====	=====	=====	=====	=====	
At 31 March 2023	41,554	33,442	6,735,237	75,553	6,810,790	
	=====	=====	=====	=====	=====	

HIGHLAND HOSPICE**NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2024**

17. Fixed asset investments	Shares in group undertakings	Listed invest- ments	Cash	Investment Property	Totals
	£	£	£	£	£
Market value					
At 1 April 2023	17,500	7,975,721	174,923	-	8,168,144
Additions	-	2,189,827	-	360,690	2,550,517
Disposal proceeds	-	(2,040,095)	(86,767)	-	(2,126,862)
Revaluations	-	685,008	-	-	685,008
	-----	-----	-----	-----	-----
At 31 March 2024 – Charity	17,500	8,810,461	88,156	360,690	9,276,807
	=====	=====	=====	=====	=====
At 31 March 2024 – Group	-	8,810,461	88,156	360,690	9,259,307
	=====	=====	=====	=====	=====

The cost of the listed investments held was £7,976,862 (2023: £7,582,769). All investments were registered within the UK.

Shares in group undertakings represent the company's holding of 100% of the 17,500 issued ordinary shares capital of Highland Hospice Trading Limited, a retail company, registered in Scotland with company number SC110041. All available profits are passed on to the Hospice by gift aid. In the year to 31 March 2024, the company had a turnover of £369,477 (2023: £338,240), expenditure of £300,223 (2023: £276,862) and generated a profit of £70,029 (2023: £60,603) after tax. The aggregate capital and reserves of the company at 31 March 2024 was £16,500 (2023: £16,500). This subsidiary is included in the consolidated financial statements.

Also included is the company's holding of 100% of the 2 issued ordinary share capital of Ness Islands Railway Limited, a company that operates a miniature railway, registered in Scotland with company number SC625594. All available profits are passed on to the Hospice by gift aid. In the year to 31 March 2024, the company had a turnover of £49,581 (2023: £45,577), expenditure of £34,066 (2023: £38,318) and generated a profit of £16,987 (2023: £4,712) after tax. The aggregate capital and reserves of the company at 31 March 2024 was £1,000 (2023: £1,000). This subsidiary is included in the consolidated financial statements.

The portfolio of listed investments is split between gilts, property and general stock market investments.

Realised and unrealised gains/(losses)	Group and charity	
	2024	2023
	£	£
Realised gains on fixed asset investments	109,028	34,929
Unrealised gains/(losses) on fixed asset investments	685,008	(573,487)
	-----	-----
	794,036	(538,558)
	=====	=====

18. Debtors: Amounts falling due within one year	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Sundry debtors	105,011	150,735	96,638	149,348
Amounts owed by group undertakings	-	-	112,868	176,249
VAT	52,398	46,132	52,398	46,132
Prepayments and accrued income	119,359	61,535	118,794	59,861
	-----	-----	-----	-----
	276,768	258,402	380,698	431,590
	=====	=====	=====	=====

HIGHLAND HOSPICE**NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2024**

19. Creditors: Amounts falling due within one year	2024	Group	2024	Charity
	£	2023	£	2023
		£		£
Sundry creditors	165,917	137,481	153,319	122,196
Social security and other expenses	132,232	111,638	120,127	105,231
Accrued expenses	273,290	211,542	273,290	211,450
Deferred income	349,498	165,305	349,498	165,305
Corporation Tax	-	3,917	-	-
Other Creditors	9,209	8,395	-	-
Deferred Tax	1,670	-	-	-
	-----	-----	-----	-----
	931,816	638,278	896,234	604,182
	=====	=====	=====	=====

Deferred income – group and charity

	2024	2023
	£	£
Fundraising events not yet taken place	173,004	122,723
Other deferred income	176,494	42,582
	-----	-----
Balance as at 31 March 2024	349,498	165,305
	=====	=====

20. Leasing agreements	2024	Group	2024	Charity
	£	2023	£	2023
		£		£
Minimum lease payments under non-cancellable operating leases fall due as follows:				
Within one year	292,264	302,312	257,989	271,822
Between one and five years	684,998	847,708	663,545	820,208
In more than five years	125,000	213,875	125,000	213,875
	-----	-----	-----	-----
	1,102,262	1,363,895	1,046,534	1,305,905
	=====	=====	=====	=====

21. Provisions – group and charity

	2024	2023
	£	£
Brought forward	-	-
Additions	490,564	-
	-----	-----
Balance as at 31 March 2024	490,564	-
	=====	=====

The provisions all relate to dilapidations on the properties rented by the charity.

HIGHLAND HOSPICE**NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2024**

	At 1 April 2023	Net Movement in Funds	Transfers between Funds	At 31 March 2024
	£	£	£	£
22. Movement in funds				
Group				
Unrestricted funds				
General fund	6,585,060	1,230,289	(584,632)	7,230,717
	-----	-----	-----	-----
	6,585,060	1,230,289	(584,632)	7,230,717
Designated funds				
Fixed asset fund	6,807,112	(290,927)	275,713	6,791,898
Revaluation reserve	745,836	-	175,919	921,755
Social care development fund	108,892	(85,036)	-	23,856
Capital investment for income generation fund	1,000,000	-	-	1,000,000
Risk reserve	3,631,600	-	133,000	3,764,600
End of Life Care Together	1,160,519	(351,852)	-	808,667
	-----	-----	-----	-----
	13,453,959	(727,815)	584,632	13,310,776
Restricted funds				
Art plan fund	7,756	(1,134)	-	6,622
Staff fund	-	260	-	260
Palliative care course fund	33,977	1,893	-	35,870
Therapeutic Art	42,971	-	-	42,971
Care at Home training fund	6,000	-	-	6,000
Bereavement Support fund	19,438	(1,753)	-	17,685
Medicines for Malawi fund	4,780	-	-	4,780
	-----	-----	-----	-----
	114,922	(734)	-	114,188
Endowment fund				
Glasgow Northern Highland fund	30,000	(30,000)	-	-
	-----	-----	-----	-----
Total Group Funds	20,183,941	471,740	-	20,655,681
	=====	=====	=====	=====

HIGHLAND HOSPICE**NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2024**

22. Movement in funds (continued)	At 1 April 2023 £	Net Movement in Funds £	Transfers between Funds £	At 31 March 2024 £
Charity				
Unrestricted funds				
General fund	6,660,613	1,213,254	(584,632)	7,289,235
	-----	-----	-----	-----
	6,660,613	1,213,254	(584,632)	7,289,235
Designated funds				
Fixed asset fund	6,731,559	(273,892)	275,713	6,733,380
Revaluation reserve	745,836	-	175,919	921,755
Social care development fund	108,892	(85,036)	-	23,856
Capital investment for income generation fund	1,000,000	-	-	1,000,000
Risk reserve	3,631,600	-	133,000	3,764,600
End of Life Care Together	1,160,519	(351,852)	-	808,667
	-----	-----	-----	-----
	13,378,406	(710,780)	584,632	13,252,258
Restricted funds				
Art plan fund	7,756	(1,134)	-	6,622
Staff fund	-	260	-	260
Palliative care course fund	33,977	1,893	-	35,870
Therapeutic Art	42,971	-	-	42,971
Care at Home training fund	6,000	-	-	6,000
Bereavement Support fund	19,438	(1,753)	-	17,685
Medicines for Malawi fund	4,780	-	-	4,780
	-----	-----	-----	-----
	114,922	(734)	-	114,188
Endowment fund				
Glasgow Northern Highland fund	30,000	(30,000)	-	-
	-----	-----	-----	-----
Total Charity Funds	20,183,941	471,740	-	20,655,681
	=====	=====	=====	=====

HIGHLAND HOSPICE**NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2024**

22. Movement in funds (continued)	Incoming resources	Resources expended*	Gains and losses	Movement in funds
	£	£	£	£
Net movement in funds included in the above are as follows:				
Group				
Unrestricted funds				
General fund	9,626,626	(9,190,373)	794,036	1,230,289
	-----	-----	-----	-----
	9,626,626	(9,190,373)	794,036	1,230,289
Designated funds				
Fixed asset fund	-	(290,927)	-	(290,927)
Social care development fund	-	(85,036)	-	(85,036)
End of Life Care Together fund	-	(351,852)	-	(351,852)
	-----	-----	-----	-----
	-	(727,815)	-	(727,815)
Restricted funds				
Art plan fund	240	(1,374)	-	(1,134)
Staff fund	1,000	(740)	-	260
Palliative Care Course fund	2,160	(267)	-	1,893
Therapeutic Art	-	-	-	-
Bereavement Support fund	101	(1,854)	-	(1,753)
Medicines for Malawi fund	-	-	-	-
	-----	-----	-----	-----
	3,501	(4,235)	-	(734)
Endowment fund				
Glasgow Northern Highland fund	-	(30,000)	-	-
	-----	-----	-----	-----
Total group funds	9,630,127	(9,952,423)	794,036	471,740
	=====	=====	=====	=====

*Includes Corporation tax paid.

HIGHLAND HOSPICE**NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2024**

22. Movement in funds (continued)	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Charity				
Unrestricted funds				
General fund	9,302,923	(8,883,705)	794,036	1,213,254
	-----	-----	-----	-----
	9,302,923	(8,883,705)	794,036	1,213,254
Designated funds				
Fixed asset fund	-	(273,892)	-	(273,892)
Social care development fund	-	(85,036)	-	(85,036)
End of Life Care Together fund	-	(351,852)	-	(351,852)
	-----	-----	-----	-----
	-	(710,780)	-	(710,780)
Restricted funds				
Art plan fund	240	(1,374)	-	(1,134)
Staff fund	1,000	(740)	-	260
Palliative Care Course fund	2,160	(267)	-	1,893
Therapeutic Art	-	-	-	-
Bereavement Support fund	101	(1,854)	-	(1,753)
Medicines for Malawi fund	-	-	-	-
	-----	-----	-----	-----
	3,501	(4,235)	-	(734)
Endowment fund				
Glasgow Northern Highland fund	-	(30,000)	-	(30,000)
	-----	-----	-----	-----
Total charity funds	9,306,424	(9,628,720)	794,036	471,740
	=====	=====	=====	=====

HIGHLAND HOSPICE

NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

22. Movement in funds (continued) – comparative	1 April 2022 £	Net Movement in Funds £	Transfers between Funds £	At 31 March 2023 £
Group				
Unrestricted funds				
General fund	6,283,722	598,274	(296,936)	6,585,060
	-----	-----	-----	-----
	6,283,722	598,274	(296,936)	6,585,060
Designated funds				
Fixed asset fund	6,993,847	(312,980)	126,245	6,807,112
Revaluation reserve	1,284,394	(538,558)	-	745,836
Community Hospice care beds fund	100,000	-	(100,000)	-
Social care development fund	141,867	(32,975)	-	108,892
Capital investment for income generation fund	1,000,000	-	-	1,000,000
Risk reserve	3,361,400	-	270,200	3,631,600
End of Life Care Together	1,376,091	(215,572)	-	1,160,519
	-----	-----	-----	-----
	14,257,599	(1,100,085)	296,445	13,453,959
Restricted funds				
Art plan fund	2,786	4,970	-	7,756
Staff fund	1,073	(1,564)	491	-
Palliative care course fund	33,985	(8)	-	33,977
Therapeutic Art	43,054	(83)	-	42,971
Care at Home training fund	6,000	-	-	6,000
Bereavement Support fund	20,215	(777)	-	19,438
Medicines for Malawi fund	-	4,780	-	4,780
	-----	-----	-----	-----
	107,113	7,318	491	114,922
Endowment fund				
Glasgow Northern Highland fund	30,000	-	-	30,000
	-----	-----	-----	-----
Total Group Funds	20,678,434	(494,493)	-	20,183,941
	=====	=====	=====	=====

HIGHLAND HOSPICE**NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2023**

22. Movement in funds (continued) – comparative	1 April 2022 £	Net Movement in Funds £	Transfers between Funds £	At 31 March 2023 £
Charity				
Unrestricted funds				
General fund	6,366,684	581,657	(287,728)	6,660,613
	-----	-----	-----	-----
	6,366,684	581,657	(287,728)	6,660,613
Designated funds				
Fixed asset fund	6,910,885	(296,363)	117,037	6,731,559
Revaluation reserve	1,284,394	(538,558)	-	745,836
Community Hospice care beds fund	100,000	-	(100,000)	-
Social care development fund	141,867	(32,975)	-	108,892
Capital investment for income generation fund	1,000,000	-	-	1,000,000
Risk reserve	3,361,400	-	270,200	3,631,600
End of Life Care Together	1,376,091	(215,572)	-	1,160,519
	-----	-----	-----	-----
	14,174,637	(1,083,468)	287,237	13,378,406
Restricted funds				
Art plan fund	2,786	4,970	-	7,756
Staff fund	1,073	(1,564)	491	-
Palliative care course fund	33,985	(8)	-	33,977
Therapeutic Art	43,054	(83)	-	42,971
Care at Home training fund	6,000	-	-	6,000
Bereavement Support fund	20,215	(777)	-	19,438
Medicines for Malawi fund	-	4,780	-	4,780
	-----	-----	-----	-----
	107,113	7,318	491	114,922
Endowment fund				
Glasgow Northern Highland fund	30,000	-	-	30,000
	-----	-----	-----	-----
Total Charity Funds	20,678,434	(494,493)	-	20,183,941
	=====	=====	=====	=====

HIGHLAND HOSPICE**NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2024**

22. Movement in funds (continued) - comparatives	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Net movement in funds included in the above are as follows:				
Group				
Unrestricted funds				
General fund	7,551,653	(6,953,870)	(538,558)	59,225
	-----	-----	-----	-----
	7,551,653	(6,953,870)	(538,558)	59,225
Designated funds				
Fixed asset fund	-	(312,980)	-	(312,980)
Social care development fund	198,249	(231,224)	-	(32,975)
End of Life Care Together fund	35,360	(250,932)	-	(215,572)
Community Hospice care beds fund	-	-	-	-
	-----	-----	-----	-----
	233,609	(795,136)	-	(561,527)
Restricted funds				
Art plan fund	4,970	-	-	4,970
Staff fund	1,555	(2,628)	-	(1,073)
Palliative Care Course fund	2,020	(2,028)	-	(8)
Therapeutic Art	-	(83)	-	(83)
Bereavement Support fund	-	(777)	-	(777)
Medicines for Malawi fund	-	4,780	-	4,780
	-----	-----	-----	-----
	8,545	(736)	-	7,809
	-----	-----	-----	-----
Total group funds	7,793,807	(7,749,742)	(538,558)	(494,493)
	=====	=====	=====	=====

HIGHLAND HOSPICE**NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2023**

22. Movement in funds (continued) - comparatives	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Charity				
Unrestricted funds				
General fund	7,239,976	(6,658,810)	(538,558)	42,608
	-----	-----	-----	-----
	7,239,976	(6,658,810)	(538,558)	42,608
Designated funds				
Fixed asset fund	-	(296,363)	-	(296,363)
Social care development fund	198,249	(231,224)	-	(32,975)
End of Life Care Together fund	35,360	(250,932)	-	(215,572)
Community Hospice care beds fund	-	-	-	-
	-----	-----	-----	-----
	233,609	(778,519)	-	(544,910)
Restricted funds				
Art plan fund	4,970	-	-	4,970
Staff fund	1,555	(2,628)	-	(1,073)
Palliative Care Course fund	2,020	(2,028)	-	(8)
Therapeutic Art	-	(83)	-	(83)
Bereavement Support fund	-	(777)	-	(777)
Medicines for Malawi fund	-	4,780	-	4,780
	-----	-----	-----	-----
	8,545	(736)	-	7,809
	-----	-----	-----	-----
Total charity funds	7,482,130	(7,438,065)	(538,558)	(494,493)
	=====	=====	=====	=====

HIGHLAND HOSPICE

NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

22. Movement in funds (continued)

Unrestricted funds

General fund

Free and unrestricted reserves of the charity.

Designated funds

Fixed asset fund

Fund representing the value of all unrestricted fixed assets held by the Hospice.

Revaluation reserve

Represents the increase in market value over the cost of fixed asset investments.

Social Care Development fund

A fund to support the development of Social Care in partnership with local communities.

Capital investment for income generation fund

A fund set up to allow for future capital investment to provide a sustainable income stream.

Risk reserve

The risk reserve fund has been designated by the Trustees for the purpose of providing sustainable core income for the future operational requirements of the Hospice in view of current uncertain economic conditions and the potential downturn impact on investment income and income from legacies.

End of Life Care Together

A fund to support End of Life Care Together, a partnership of Highland organisations with the aim of improving palliative and end of life care. The founding partners were Highland Hospice, NHS Highland, Marie Curie and Macmillan.

Restricted funds

Art Plan fund

Fund representing monies received for use in providing art work for the new In Patient Unit.

Staff fund

Fund representing donations given for the benefit of the Hospice's staff.

Palliative Care Course fund

Surplus on the provision of palliative care course to be used to deliver the training to a wider audience.

Therapeutic Art

A fund to provide therapeutic art opportunities to patients and service users.

Care at Home training fund

A fund to support the introduction of Care at Home services working in partnership with local communities.

Bereavement Support fund

A fund to support the expansion of bereavement support services working in partnership with other organisations.

Medicines for Malawi fund

Donations received to facilitate the supply of essential medicines to Malawi.

HIGHLAND HOSPICE

NOTES to the CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

22. Movement in funds (continued)

Restricted funds (continued)

Endowment funds

Endowment fund for the support of families in bereavement.

Transfers between funds

A transfer of £275,713 has taken place from the general fund to the fixed asset fund, which represents the purchase of capital items from general income being transferred to the fixed asset fund.

A transfer of £133,000 has also been made between the risk reserve and the general fund following the decision by the Trustees to increase the risk reserve to £3,764,600.

Finally, a transfer of £175,919 has been made from the revaluation reserve to ensure that the final revaluation reserve represents the difference between the cost of the investments held and the market value at the year end.

23. Contingent liabilities

Highland Hospice received grants from the National Lottery Charities Board relating to the building of the Netley centre in 1999. As a condition of these grants, the company may neither dispose of the property nor use it as security for a loan or any other financial purpose before 2079 without the consent of the National Lottery Charities Board.

24. Related party disclosures

Highland Hospice Trading Limited – 100% owned by Highland Hospice

During the year, the Hospice paid expenses on behalf of the trading company totalling £64,667 (2023: £57,076). A donation of £70,029 (2023: £60,603) was recorded from the trading company to the Hospice at the year end. At the balance sheet date, the total amount due from the company to the Hospice was £89,939 (2023: £121,539).

Ness Islands Railway Limited – 100% owned by Highland Hospice

During the year, the Hospice paid expenses on behalf of the company totalling £2,056 (2023: £2,025). A donation of £16,987 (2023: £4,712) was recorded from the company to the Hospice at the year end. At the balance sheet date, the total amount due from the company to the Hospice was £22,592 (2023: £50,477).

25. Analysis of Changes in Net Debt

Group	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash and cash equivalents			
Cash at bank and in hand	5,587,916	(147,646)	5,735,562
	-----	-----	-----
	5,587,916	(147,646)	5,735,562
	=====	=====	=====