



Care. Compassion. Community.

Annual Review

The exceptional care achieved together with
our partners in 2023/24

Trustees' Report and Financial Statements
Year ended 31 March 2024



Thank you for your support

The Hospice would like to thank everyone who supported our work in 2023/24 through donations, volunteering, joining in with events and so much more.



Contents

Page 3: Our Vision, Mission and Values

Page 4: Our Strategy and Progress

Page 7: Fundraising

Page 8: Retail

Page 9: The Caring Kitchen

Page 10: Our Care

Page 11: Wellbeing

Page 12: Lymphoedema

Page 13: Bereavement Services

Page 14: Our Finances

Page 15: Charity Information

Page 17: Report of the Trustees

Page 28: Independent Auditor's Report

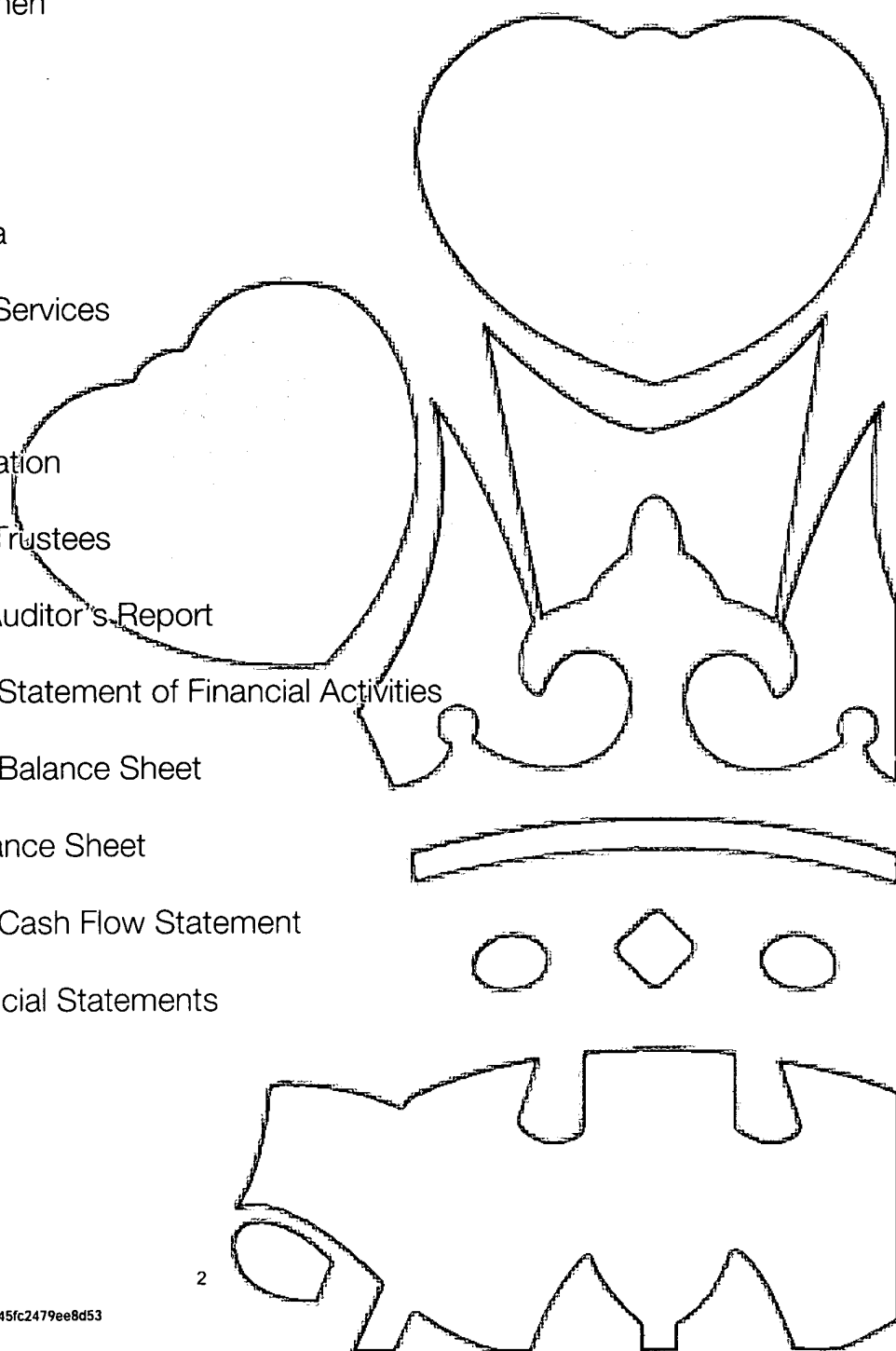
Page 33: Consolidation Statement of Financial Activities

Page 36: Consolidation Balance Sheet

Page 38: Company Balance Sheet

Page 40: Consolidation Cash Flow Statement

Page 42: Notes to Financial Statements



OUR VISION

Our vision is to enable everyone in the community to live well and die well knowing their loved ones are supported.

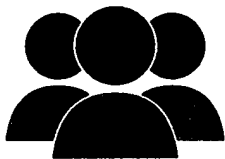
OUR MISSION

We provide specialist care for adults with a terminal diagnosis. We focus on the person and not just the illness, supporting them and those around them.

OUR VALUES



Loving Care and Dignity



Working Together



Above and Beyond



Quality and Excellence

Our Strategic Ambitions 2023 - 2026



Progress we have made against our Strategic Ambitions in 2023 - 2024



PROVIDING HOSPICE CARE TO OUR COMMUNITY

- Expansion of our Incare unit by converting our family room to a patient room
- Growing our wellbeing offering by adding more groups such as the walking group and a drop-in in Featherstone
- Expanding our wellbeing team to include a Spiritual Care Lead and an Occupational Therapist
- Expanding our Lymphoedema team to include a Nurse Associate and provide all garments, including repeat prescriptions to patients
- Expanding the Wakefield wide bereavement service to include a qualified counsellor to be able to support more complex cases



OUR FINANCIAL SUSTAINABILITY

- Ongoing development of the caring kitchen, with income reaching £142,230 during the year (2023: £62,644)
- Moving our online will-writing service to Bequeathed, which will give a more comprehensive service for those who cannot access an appointment at one of the Free Will Weeks we run each year
- Refurbishing two shops Pontefract and South Elmsall
- Moving to larger premises in Fitzwilliam and starting a move to a larger shop in Normanton



NHS COMMISSIONERS AND COLLABORATION

- We secured a recurrent uplift of £70,000 per annum for extending our Incare unit to 14 rooms
- We secured a recurrent £200,000 uplift to our core grant from 1 April 2024 with a further recurrent £200,000 uplift from 1 April 2025
- We worked with the West Yorkshire Hospice Collaborative and the ICB to look at fairer funding for all Hospice's across the West Yorkshire ICB and this resulted in a further £2m being allocated to the West Yorkshire Hospices from 1 April 2024 on a recurrent basis. The Prince of Wales Hospice share of this funding will be £239k in 2024-2025 and £139k from 1 April 2025

Progress we have made against our Strategic Ambitions



ENVIRONMENTAL IMPACT AND INFRASTRUCTURE IMPROVEMENTS

- We fitted 136 Solar panels with them generating electricity from late Sept 2023 and the benefits of those are being seen in the most recent billings
- We leased an electric van as we considered this the most environmental ways to deliver our catering and fundraising operations
- We developed an estate's strategy
- We implemented part 1 of the garden project with private patio areas outside 8 of our inpatient rooms and developed a communal area in the garden for socialising
- We collected data on our current usage of space within the hospice, to determine how we can reconfigure our space for our increased wellbeing offering and our office based staff
- We have secured a bid with CRASH, a charity which supports hospice and homeless charities with building work and development and are looking forward to working with them in 2024-2025
- We completed a project on SystemOne, to make our ward paper light and this went live in Autumn 2023
- We changed our donor database to Donorfy in the year, which will give the Hospice increased insight into donor support



COMPETENT AND ENGAGED WORKFORCE

- We continued to offer high value qualifications, with 6 members of staff on apprenticeships during the year. We would like to thank our partners, especially Mid Yorkshire Hospital Trust for sharing the apprenticeship levy with us to fund a number of these apprenticeships
- We completed a review of staff terms and conditions, which saw an increase in the Hospice's employer pension contribution from 1 April 2024
- We launched a new recruitment software to speed up recruitment of staff and volunteers
- We undertook a review of volunteering at the Hospice and successfully applied for funding to fund a volunteer Officer, who should be in post summer 2024

Fundraising

We are extremely grateful for the amazing support from our community, who have helped us raise the funds needed to deliver specialist palliative care. Every donation we've received has had a significant impact on our cause, and we would like to share some of the ways your support has helped us:



Challenge eventers and community activities

In 2023/24 incredible people ran, walked, cycled, abseiled, and much, much more, often in memory of a loved one. These energetic heroes and their friends and families raised over £208,000!



Gifts in wills

The Hospice also remembers with gratitude, 12 generous supporters, who chose to write a gift to the Hospice in their will. Between them, these exceptional individuals gave £116,754 in 2023/24.



Appeal donors

More than 1000 people donated a fantastic total of over £96,000 to our major appeals, such as Light Up a Life or giving Gifts that Count at Christmas.



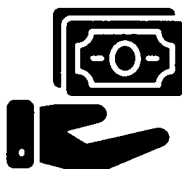
Regular giving

Regular supporters gave £49,769 through monthly, quarterly or annual regular gift agreements, which provide a stable and certain income throughout the year.



Corporate partners

Amazing businesses raised over £60,000 through Club 5 membership, event and campaign sponsorship and lots of brilliant employees individual and team fundraising efforts.



Charitable Grants

26 grants were given, by generous charitable trusts and foundations, amounting to more than £92,000.

Retail

Our 10 charity shops performed exceptionally well. Our community came together and offered amazing support by donating, shopping and volunteering in our shops. We are truly grateful for their kindness.

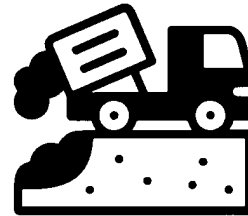
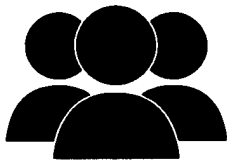
- In year 2023/24 our volunteers gave 31,000 hours to our 10 shops (approximately 620 hours per week)
- People donated 70,224 donation bags (an average of 204 bags each day)
- The total sales were £1,461,355
- The number of customers were 211,760



Sales from donated items:

£1,461,355

We welcomed
211,760
customers to our shops



We prevented **421 tonnes** of unwanted items going to landfill.

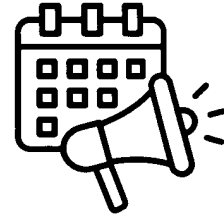


The Caring Kitchen

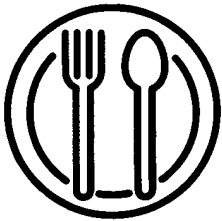
The Caring Kitchen offers a wide range of catering services to the community. From sandwich platters to wedding catering, they cater for all. Their income has increased significantly and generates additional income to support patient care at the Hospice.



Income increased to
£142,230 (from £67,927)



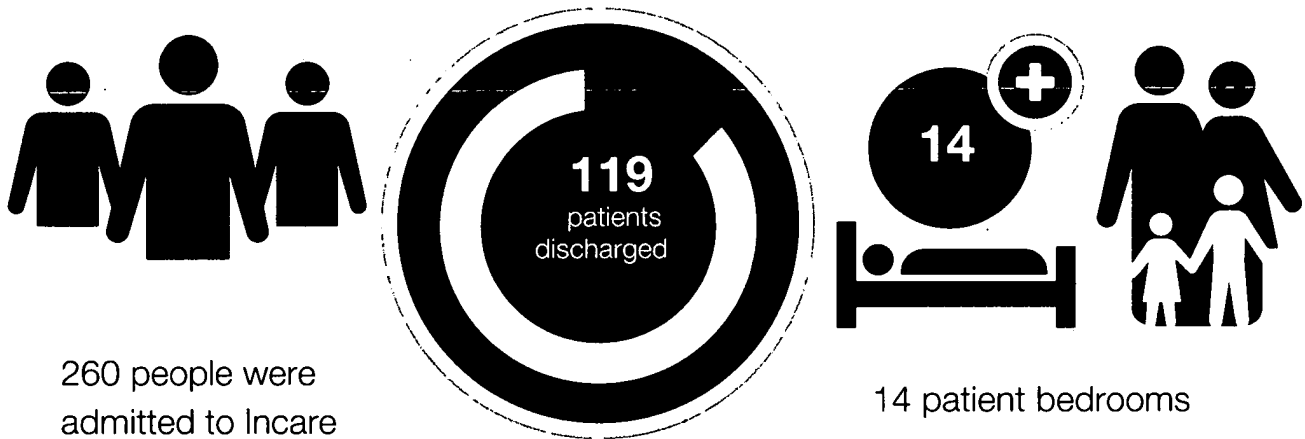
The Caring Kitchen
attended 330 events



The Caring Kitchen
provided 20,098 covers



Our Care



- The average length of stay was 13 days
- 146 (56%) of admissions were within one day
- 176 (68%) were within two days

What we have achieved:

- Nursing Associate roles created and supported through training
- Safe to Care checklist embedded
- Safety Huddles introduced
- Single Nurse Administration of Drugs embedded
- Additional Bedroom created to increase our capacity to 14 beds
- Electronic Patient Care Record – SystmOne – ambitious project initiated
- Link Nurse roles established
- 10-minute teaching program created
- Learning newsletter created to share best practice
- Welcome pack folders in all the rooms created
- Clinical placements for students

Wellbeing

Our Wellbeing programme has continued to develop throughout the year. We offer various support here at the Hospice and out in the community

We are committed to putting people first and what is important to them aiming to provide services to more people and expanding our reach through joint working and collaborating



We reached approximately **500 patients.**

We reached more people in the community by:

- PAT dog weekly visits
- 3 podcasts with Rhubarb radio to improve awareness
- High Impact Exercise group started
- Joint facilitation of the Dementia Carers United Group
- Bathing service created
- Dying Matters Week support to the district to improve awareness
- Advanced care planning and championing our 'Ducks in a Row' booklet



"My treatments received from the Complementary Therapy have been so relaxing and helpful. I have used ideas to help me with sleeping, anxiety etc. Coming here gives me time to talk about how I feel and I don't have to put the brave face on all the time."

**Wellbeing
Service User**

Lymphoedema

Lymphoedema is a chronic, progressive swelling that can occur in any part of the body but is most common in the limbs. It occurs because the lymphatic system is struggling with the normal drainage of fluid from the tissues back into circulation.

While there is no cure for lymphoedema, the accumulation of fluid that causes swelling can be managed effectively with specialized care from our clinics.

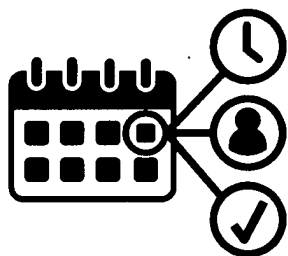
Last year alone, our team held a total of 1981 appointments, and we issued 550 garments.

We currently support 740 patients which is increasing monthly.

We have embarked on active engagement to raise awareness of the condition and our service. We have attended community support groups and health care led services and met with Health Care Professionals to reach more people.

We have simplified our referral process, and increased ways people can be referred, including; post, email or telephone, together with a new process to accept self-referrals.

We successfully achieved funding to order garments on behalf of GP's allowing a quicker and a better patient experience.



1981
appointments



550 garments
issued



Bereavement Services

We provided two services at the Hospice for psychological support: The Hospice After Care Support Service and the Wakefield & District Bereavement Service.

Relatives were supported with bereavement counselling and supported after the death of a loved one.



Over 500 people were referred to our bereavement services

500

Our services provided opportunities to Student Counsellors, bereavement Training to partners across the district. We led a bereavement forum across the district.

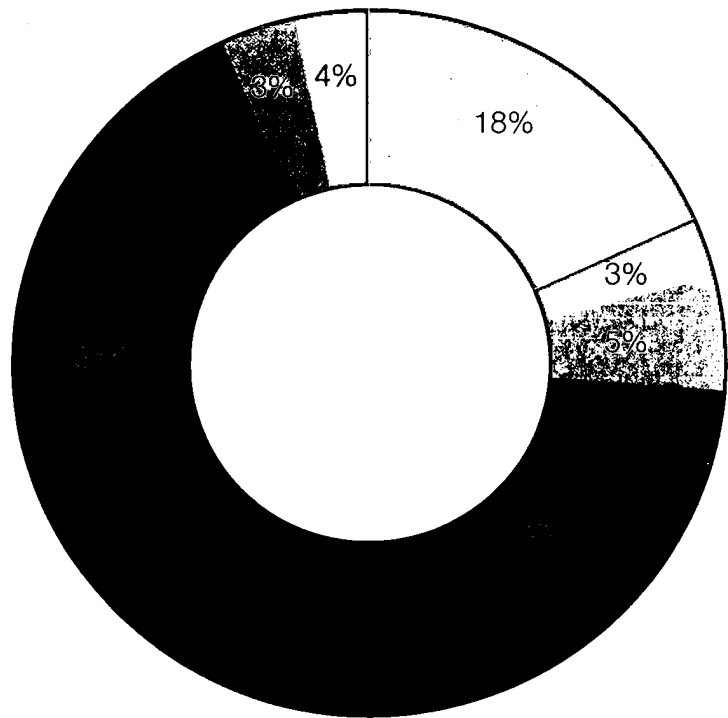


Our Finances

The Hospice relies heavily on public donations to fund patient care.

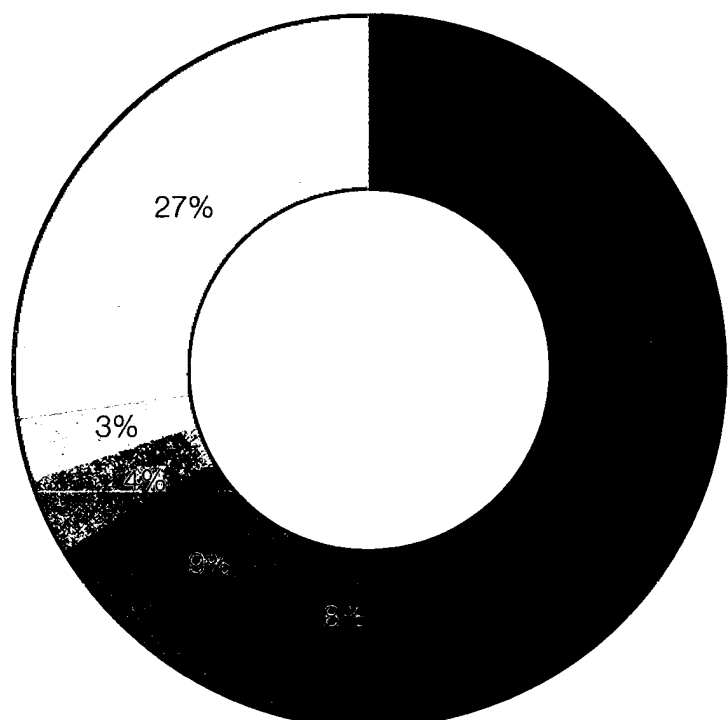
Source of Income

- Donations ○
- Legacies ○
- Events and Lottery ○
- NHS Core Grant ●
- Contracted Services ●
- Non recurrent Funding ●
- Other NHS Grants ●
- Shops Income (gross) ●
- Catering ●
- Investments and other ○



Hospice costs

- Incare ●
- Fundraising ●
- Outreach ●
- Lymphoedema Clinic ●
- Catering ○
- Retail ○



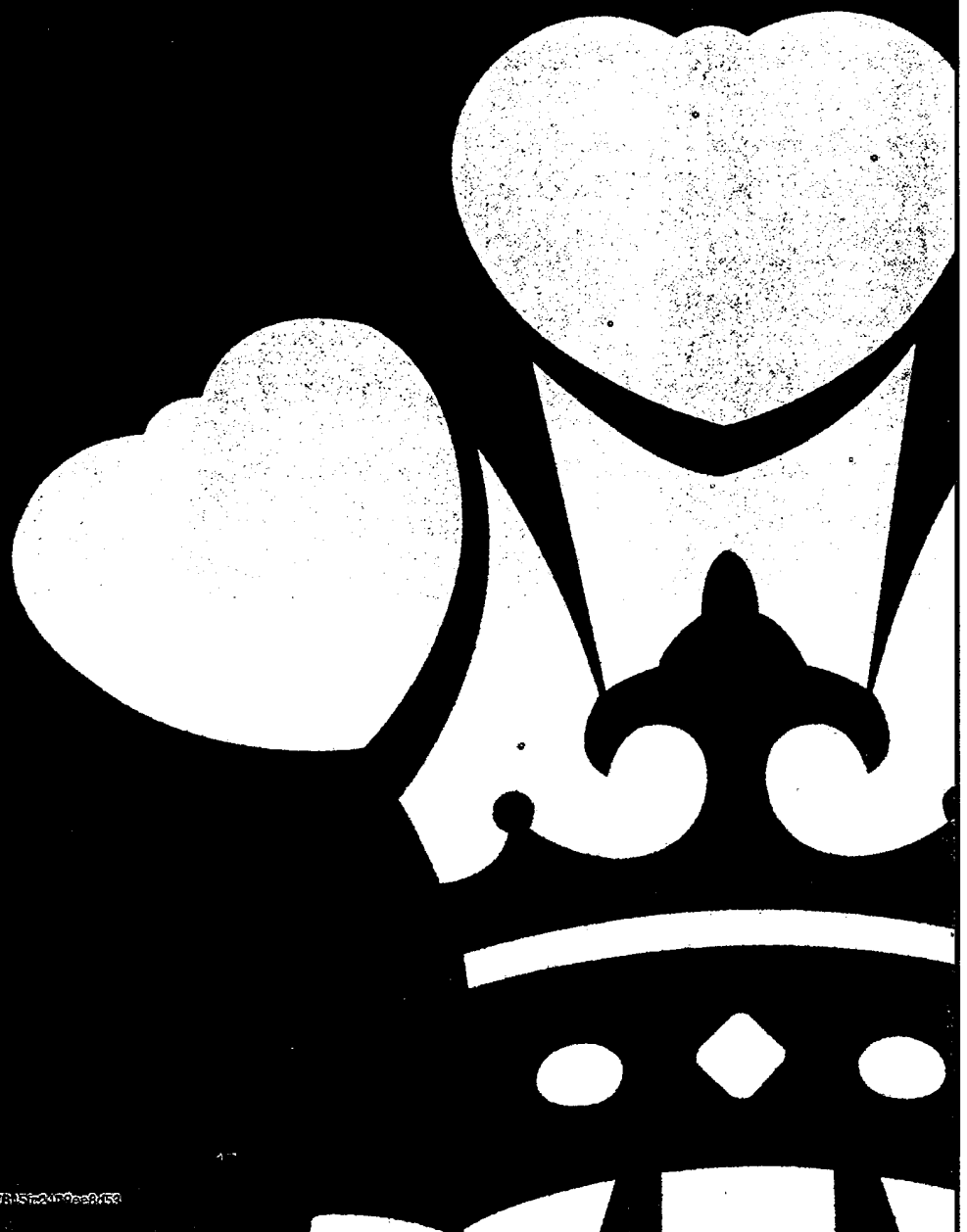
Charity Information



COMPANY INFORMATION

Charity name	The Five Towns Plus Hospice Fund Limited
Working name	The Prince of Wales Hospice
Charity number	registration 514999
Company number	registration 01797810
Registered office	The Prince of Wales Hospice, Halfpenny Lane, Pontefract, WF8 4BG
Trustees	
Mr G Tollefson (Chair)	Resources
Dr R E Roche (Deputy Chair)	Clinical Governance
Mr A C Wearing (Treasurer)	Resources, Remuneration (resigned 6 June 2024)
Mrs A Gleed MBE	Clinical Governance, Corporate Governance & Risk
Mr B Parkes	Clinical Governance, Corporate Governance & Risk
Mrs S Cheseldine	Corporate Governance & Risk, Resources, Remuneration
Dr P Earnshaw	Clinical Governance
Mr S Dibb	Clinical Governance, Remuneration, Corporate Governance & Risk
Ms H O'Donnell	Resources, Clinical Governance
Mr S Topham	Resources, Remuneration, Corporate Governance & Risk
Collaborative Chief Executive Office (CCEO)	
Mrs A Darley	Director of Estates and Facilities/Company Secretary
Mrs J Schofield	Director of Clinical Services (resigned 7 April 2024)
Miss S Gillis	Director of Clinical Services (appointed 1 April 2024)
Dr P Ashwood	Medical Director
Mrs L Hamer	Director of People and Culture
Mrs S Calvert	Director of Finance
Mrs S Batty	Director of Income Generation and Marketing
Auditors	BHP LLP, Rievaulx House, St Mary's Court, York, YO24 1AH
Bankers	Virgin Money, Carlton Street, Castleford, WF10 1BW COIF Charity Fund Senator House, 85 Queen Victoria Street, London, EC4V 4ET Flagstone Investment Management, 1 st Floor, Clareville House, 26-27 Oxendon Street, London, SW1Y 4 EL
Investment Managers	Brewin Dolphin, 1 Wellington Place, Leeds, LS1 4AN
Solicitors	Moxon & Barker LLP, 7-9 Cornmarket, Pontefract, WFF8 1AN Wrigleys Solicitors LLP, 19 Cookridge Street, Leeds LS2 3AG Gunnercooke LLP, 53 King Street, Manchester M2 4 LQ

Report of the Trustees



REPORT OF THE TRUSTEES

The Trustees present their annual report, which also meets the requirements of a Directors Report and Strategic Report for the purposes of Company Law, together with the audited consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2024.

The reference and administrative information set out on page 1 forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

The Company is limited by guarantee and is governed by its Memorandum and Articles of Association as adopted at its Annual General Meeting on 12 November 2015. It is registered as a charity with the Charity Commission. The Five Towns Plus Hospice Shops Ltd and the Five Towns Plus Hospice Trading Limited are wholly owned subsidiaries.

The Directors of the Company are listed on page 1 and are known as the Board of Trustees. Trustees who were such when the Memorandum and Articles of Association were adopted at its Annual General Meeting on 12 November 2015 must seek re-appointment at the Annual Trustees' Meeting at the end of each three-year period. All Trustees appointed after that date may serve no more than three terms of office of three years each (either consecutively or in total) up to the age of 75 unless they are invited to continue by all (i.e. 100%) of the remaining Trustees. Trustees appointed before that date are, if appropriate, reappointed by the Board at the end of each three-year term and for these Trustees there is no upper limit to the period served or maximum age restriction. Therefore, the maximum term of service for some Trustees exceeds the 9 years recommended by the Charity Governance Code. However, the Board of Trustees have agreed that a longer maximum term of service is more appropriate for a local service delivery charity like the Hospice and enables it to achieve the optimum balance of skills and experience on the Board.

The Trustees meet at least four times a year. There are Board sub-committees covering clinical governance, corporate risk and governance, resources and remuneration, all of which report to the Board. Appropriate members of the Collaborative Chief Executive Office (CCEO) team are present at the meetings of the Board sub-committees. The CCEO takes shared responsibility for the day to day running of the Hospice and its subsidiaries along with carrying out the development of the strategy on behalf of the Board of Trustees. This structure shows the Board of Trustees commitment to leaders working together to develop the Hospice for the benefit of local people.

The Board continued to consider its composition and effectiveness. Trustees are recruited through robust process including an interview with the Chair and at least one other Trustee and can only serve as a Trustee once all relevant checks have been completed. The Hospice has a full induction programme for newly appointed Trustees and all Trustees are appraised annually. Trustees are encouraged to attend appropriate training events when these will facilitate the undertaking of their role.

REPORT OF THE TRUSTEES (CONTINUED)

Objects and activities

The objects of the Charity, as set out in the Articles of Association adopted on 12 November 2015, are:

- to promote the relief of sickness by such charitable means as the Charity shall from time to time think fit and to provide support to the families and carers of those in need by reason of ill health;
- and to relieve those in need by reason of ill health and/or age through the establishment and maintenance of a care home with nursing.

The principal activity of the Charity is the provision of effective, supportive and professional hospice-based specialist palliative care. Palliative care is a key component of end-of-life care which is defined by the National Institute for Health and Care Excellence (NICE) as:

'The active holistic care of patients with advanced progressive illness. Management of pain and other symptoms and provision of psychological, social and spiritual support is paramount. The goal of palliative care is achievement of the best quality of life for patients and their families. Many aspects of palliative care are also applicable earlier in the course of the illness in conjunction with other treatments.'

Palliative care aims to:

- *affirm life and regard dying as a normal process*
- *provide relief from pain and other distressing symptoms*
- *integrate the psychological and spiritual aspects of patient care*
- *offer a support system to help patients live as actively as possible until death*
- *offer a support system to help the family cope during the patient's illness and in their own bereavement*

Specialist palliative care encompasses hospice care (including inpatient hospice care, wellbeing, day therapy and hospice at home) as well as a range of other specialist advice, support and care such as that provided by hospital palliative care teams. Specialist palliative care should be available on the basis of need, not diagnosis.

The Trustees have had regard to the guidance provided by the Charity Commission on public benefit. In providing care as above the Hospice is providing a public benefit in line with its prime object. The Hospice will consider referrals of any patients from any medical or clinical practitioner or other clinical organisation. The Hospice will admit all such referred patients unless (a) a clear need for specialist palliative care has not been established, (b) it would be detrimental to a patient's well-being (c) there are no beds available or (d) the patient declines the admission.

The Hospice does not charge patients or their relatives or carers for any of its services, apart from a small charge for its bathing service. Although the Hospice was set-up to cater for the needs of the people of eastern Wakefield (or the 'Five Towns'), it will accept patient referrals from anywhere in the UK and will consider those referrals in the same way and against the same criteria as local referrals. Referral criteria to the Lymphoedema Clinic and Wakefield District Bereavement Service are set by the terms of our contracts with the NHS.

In furtherance of the second object, the Company had obtained planning permission for the construction of a care home with nursing on the same site as the Hospice but, following a rigorous cost appraisal of building and running such an establishment, has decided to leave this development in abeyance.

REPORT OF THE TRUSTEES (CONTINUED)

The Board is committed to continuous improvement in the quality and scope of hospice care for patients with life limiting illnesses, closer collaboration with partner organisations, including the NHS, in the provision of palliative and specialist palliative care and the education of those professionals who require an understanding or knowledge of palliative and specialist palliative care.

The Hospice successfully registered with the Care Quality Commission (CQC) in 2010 and is regulated by it. The Hospice was last inspected by the CQC in late 2016, when it was accorded an overall rating of, "good". Systematic programmes of clinical audit and medical/ clinical staff education continue to support ongoing improvements in professional care.

Future Plans

In March 2023, the Trustees met with the CCEO and considered progress against the previous strategic objectives and what the priorities would be for the next few years. The following strategic objectives were agreed for 2023-2026:



These objectives built on the work done to date under the previous three-year strategy, having successfully operationalised many elements of the previous strategy. This next period will focus on working with the healthcare system and partners to expand our reach and supporting more people and their families, especially looking at how we can expand our lymphoedema and bereavement service along with the ongoing development of our wellbeing service.

Like all organisations we have felt the effects of high employment and salary inflation, and we will continue to focus on ensuring the Hospice is an attractive place to work for both staff and volunteers.

Another priority will be the IT infrastructure and we have plans to both upgrade existing systems, e.g. becoming paper-lite on the ward, along with introducing new ones, such a new donor records system and finance systems. These improvements will help everyone to work efficiently and have the data they need in an accessible way.

REPORT OF THE TRUSTEES (CONTINUED)

Achievements and Performance

The charity's objectives for 2023/24 were to implement the above five strategic ambitions and during 2023/2024 achieved the following:

The Hospice was successful in providing and facilitating Hospice quality care to more people in the community through:

- Expansion of our Incare ward by converting our family room to a patient room.
- Growing our Wellbeing Service by adding more groups such as the walking group and a drop-in at Featherstone.
- Expanding our Wellbeing team to include a Spiritual Care Lead and an Occupational Therapist.
- Expanding our Lymphoedema team to include a Nursing Associate and providing all garments, including repeat prescriptions, direct to patients.
- Expanding the Wakefield wide Bereavement Service to include a qualified counsellor to be able to support more complex cases.

The Hospice's financial sustainability was progressed through:

- Ongoing development of the Caring Kitchen, with income reaching £142,230 during the year (2023: £62,644).
- Moving our online will-writing service to Bequeathed, which will give a more comprehensive service for those who cannot access an appointment at one of the Free Will Weeks we run each year.
- Refurbishing two shops: Pontefract and South Elmsall.
- Moving to larger premises in Fitzwilliam and starting a move to a larger shop in Normanton.

One of the main objectives to achieve financial sustainability was to work with NHS Commissioners to achieve a fair, equitable and sustainable funding arrangement for the Hospice. During the year we agreed the following with Commissioners:

- A recurrent uplift of £70,000 per annum for extending our Incare ward to 14 rooms.
- a recurrent £200,000 uplift to our core grant from 1 April 2024 with a further recurrent £200,000 uplift from 1 April 2025.
- a £35,000 uplift in the Bereavement Contract to employ a part time Counsellor.
- a £32,000 uplift in the Lymphoedema contract to employ a Nursing Associate and to issue all repeat garments.

During the year we worked with the West Yorkshire Hospice Collaborative and the ICB to look at fairer funding for all hospices across the West Yorkshire ICB and this resulted in a further £2m being allocated to the West Yorkshire Hospices from 1 April 2024 on a recurrent basis. The Prince of Wales Hospice share of this funding will be £239k in 2024-2025 and £139k from 1 April 2025.

These recurrent uplifts to our core grant bring our funding into the region of the average hospice funding nationally and regionally and are the culmination of many years of negotiations to have the value hospices bring to the wider NHS, recognised.

Over the past few years, we have not invested in the Hospice building as much as the Trustees would have liked to. The strategic objectives included reducing our environmental impact and improving the building for patients, visitors, staff and volunteers.

REPORT OF THE TRUSTEES (CONTINUED)

During the year we have reduced our impact on the environment by:

- Fitting 136 Solar panels with them generating electricity from late Sept 2023 and the benefits of those are being seen in the most recent billings.
- Leased an electric van as we considered this the most environmental ways to deliver our catering and fundraising operations.

To improve the building for patients, visitors, staff and volunteers we have:

- Developed an estate's strategy.
- Implemented phase 1 of a garden project with private patio areas outside 8 of our Incare rooms and developed a communal area in the garden for socialising.
- Collected data on our current usage of space within the Hospice, to determine how we can reconfigure our space more effectively for our expanded Wellbeing Service and our office-based staff.

We successfully applied to CRASH, a charity which supports hospice and homeless charities with building work and development and are looking forward to working with them in 2024-2025 to move this project forward.

Having completed phase 1 of our garden project, CRASH are looking to support the Hospice with phase 2, which includes the remaining four Incare rooms and a more usable space outside The Haven room, which can be used by our Wellbeing Groups. This is likely to take place in autumn 2024.

We continued to invest in our IT infrastructure and during the year:

- Completed a project on the patient database, SystemOne, to make our ward paper light. This went live in Autumn 2023.
- Changed our donor database to Donorfy in the year, which will give the Hospice increased insight into donor support.

The Hospice could not deliver its services without the staff and volunteers who work with dedication and commitment. To ensure we have a fully staffed, competent and engaged work force, we:

- Continued to offer high value qualifications, with six members of staff undertaking apprenticeships during the year. We would like to thank our partners, especially Mid Yorkshire Teaching NHS Trust for sharing their apprenticeship levy with us, to fund a number of these.
- Completed a review of staff terms and conditions, which saw an increase in the Hospice's employer pension contribution with effect from 1 April 2024.
- Launched new recruitment software to speed up recruitment of staff and volunteers.
- Undertook a review of volunteering at the Hospice and successfully applied for funding to fund a Volunteer Officer, who should be in post summer 2024.

At the end of the financial reporting period the Hospice was providing the following services to benefit the public:

- 14 patient beds providing specialist inpatient care to manage pain and symptoms during the advanced stages of patients' illnesses;
- Wellbeing Service for individuals with terminal illnesses who live at home;
- a Bereavement Service providing resources, structured group/one to one support and fully trained individual counselling;

REPORT OF THE TRUSTEES (CONTINUED)

- support for all Hospice services from a multi-disciplinary team including a physiotherapist, occupational therapist, spiritual lead, complementary therapist, clinicians, nurses, and a social worker; education and training aimed at increasing end of life care knowledge and skills amongst health care professionals in and out of the Hospice; and
- specialist lymphoedema clinics in Dewsbury and Pontefract.

The Hospice pursued a broad spectrum of fundraising opportunities and initiatives, including fundraising from trusts, companies, community groups, individuals and the organisation of fundraising events. In 2023/24 the Hospice continued to be a member of the Fundraising Regulator. The Hospice remained committed to compliance with the fundraising Code of Practice and upheld the commitments of the Fundraising Promise.

Financial review

The charity's financial health at the year-end remained strong due to significant generous donations from the community, grant income, legacies and government grant income. We are extremely grateful for the ongoing support our community gives to us.

The Group's net expenditure in the Consolidated Statement of Financial Activities of £720,277 (2023: surplus of £1,520,060) comprises a deficit of £781,216 (2023: surplus of £1,492,153) from unrestricted funds, a surplus of £95,293 (2023: surplus £27,907) from restricted funds and a deficit of £34,354 (2023: nil) from designated funds.

Restricted income of £141,501 (2023: £70,379) includes grants and donations to support and develop our wellbeing and outpatient services, to replace bed frames and mattresses on the inpatient unit, develop our gardens and towards our volunteer programme.

Legacy income of £116,754 (2023: £1,798,255), which is subject to significant year-on-year fluctuations, decreased by £1,681,501.

Shops income of £1,461,355 (2023: £1,480,873) was £19,518 lower than 2022/23 reflecting the closures of a number of shops for refurbishment and moving to larger premises. Footfall stayed the same at just over 210,000 customers in the year.

Direct Grant funding from the NHS increased during the year by 3.9% inflationary uplift and we received £29,167 of funding for the 14th room for part of the year. We did not receive any non-recurrent funding during the year (2023: £241,801) but did receive £100,000 (2023: £100,000) of funding towards the costs we incurred keeping our beds open over the winter, providing support to the system during the peak of winter bed pressures.

Total expenditure on charitable activities was £3,077,348 (2023: £2,686,377) reflecting both the increased costs due to high inflation and the expansion of services.

The Hospice awarded a 5% pay increase in April 2023 increase to ensure we continued to be able to recruit to roles across the Hospice and continue to provide our services.

REPORT OF THE TRUSTEES (CONTINUED)

Fundraising review

All fundraising activity on behalf of the Hospice was undertaken by Hospice staff or registered Hospice volunteers, except the following:

- The Hospice was one of 37 partner hospices who worked with Local Hospice Lottery to run a weekly lottery game. Through this partnership, we aimed to develop a regular stream of income for our care, whilst providing local people with a way to support the Hospice and a chance to win prizes in a weekly draw. In 2023/24 the Hospice received payments totalling £194,969 (2023: £198,227) from Local Hospice Lottery.
- Promotional activity included telemarketing, door to door canvassing and static public venue canvassing, Facebook advertising and mailing.
- Majestic Publications Ltd sold advertising space in Hospice publications, business-to-business, with the publications being provided at low or no cost to the Hospice. The company is experienced in the not-for-profit sector, operating for over 20 years and endorsed by a number of charities. They are especially familiar with hospices. We worked in partnership with them and were able to exclude any businesses we didn't want approached for these projects.
- Velo29 were appointed during the year to run our annual Cyclothon event from 2023-2026. Velo29 are specialist in running cycling races and the Hospice receives a payment for each participant along with any sponsorship raised.

Pebblebeach were appointed during 2022/2023 to run a bed appeal in Spring 2023 to raise funds for new beds and mattresses. Pebblebeach are a specialist charity appeals and mailing company with experience of running large value appeals to existing and potential new supporters. This appeal successfully raised enough for us replace the remaining beds on Incare, including upgrading two of the beds to 'cuddle beds', bringing the total 'cuddle beds' we will have on the ward to three.

The charity received 4 complaints related to fundraising activity in the year 2023/24, which all related to communication.

The Hospice and Local Hospice Lottery fundraisers continued their commitment to not knowingly soliciting support from vulnerable people, adhering to a documented course of action should it become clear that someone is vulnerable.

The Hospice's Trustees greatly appreciate the hard work, dedication and enthusiasm of staff and volunteers throughout the year and are grateful to them for their efforts. Our volunteers provide support and help in all areas of the hospice such as:

- | | |
|------------------------|------------------------|
| • Bereavement | • Reception |
| • Retail | • Finance |
| • Wellbeing and Incare | • Fundraising |
| • Catering | • Estates & Facilities |

The Trustees are very grateful for corporate and community support of the Hospice in donations of money, legacies, support of our events and shops. The Hospice is reliant on these caring individuals, companies and organisations in the community, as our own events and activities alone, could never raise enough funds to provide Hospice care.

REPORT OF THE TRUSTEES (CONTINUED)

Factors likely to affect future financial performance

The Hospice is not immune to inflationary pressure in staff costs, utilities, goods and services. The support from our community for fundraised income continues to be fantastic. However, the Trustees are conscious that everyone is feeling the impact of the cost-of-living crisis and this is likely to have an impact on fundraised income, therefore, they have planned for this in their forecasting.

The strategy for 2023-2026 includes making the Hospice efficient from both an environmental and financial perspective, looking at solar panels and use of space to reduce costs and investing in IT and infrastructure so the Hospice can work efficiently and effectively.

The Hospice undertook a mailing in 2023 to raise restricted funds for new beds and mattresses, which is a departure from our usual appeal mailings and reiterates the clear link between the generous support from the community and the care we provide. Following on from the success of this we have launched a mailing in 2024 for new recliner chairs for patients on the ward. Despite the economic outlook and cost pressures, our shops still continue to receive plentiful, good quality donations and the retail arm continues to perform well. We are looking at how to maximise e-retailing income in the future.

The Trustees are grateful to all those who remember us in their wills and the Hospice continues to invest in legacy giving to maintain a pipeline of legacies, which have been so generous in the past few years. The fluctuations of legacies, year-on-year, led the Trustees to designate a £500k reserve so this fluctuation does not affect services in the short-term and this will be maintained. £200,000 of this reserve was used in the current year, given a particularly low level of legacies received in the year.

The Hospice continues to work with the wider health system, both at the Wakefield level and the West Yorkshire level, to ensure the ongoing sustainability of the Hospice and, with the increases in the core grant over the next two years, we have seen the benefit of this approach.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and not less than one year from the date of approval. The Trustees are constantly monitoring the financial position of the charity and the ongoing uncertain situation in respect of the economic environment. The charity has no borrowings and there is ongoing work with system partners on sustainable funding for the Hospice. The Charity has a number of ongoing grants, contracts and legacy notifications. Even with forecasting for donations to be reduced and costs to be higher, we are confident the Hospice has sufficient reserves for the current economic environment.

Pay policy for senior staff

Remuneration of the CCEO is reviewed annually and decided by the Board. In 2023/24, senior pay was increased by 5% in line with other staff pay, following a benchmarking of Director roles in both hospices and the wider charity sector. From February 2022, the Trustees awarded the Senior Management Team a special responsibility allowance to recognise the additional responsibilities they were undertaking in the absence of a Chief Executive. In April 2023, this was amalgamated into their salaries.

REPORT OF THE TRUSTEES (CONTINUED)

Investment policy

The Hospice finalised its investment policy during the year and appointed Brewin Dolphin as the Hospice's investment advisors. The funds are invested in 2 medium risk portfolios with the balanced objective of both providing an income on the fund and long-term growth. The Hospice appointed Brewin Dolphin due to its focus on ethical investing, and the only separate restriction the hospice has is that no investments should be in tobacco companies. The portfolio's are measured against is measured against the ARC Charity Growth and ARC Charity Cautious Indices. Both portfolios outperformed these respectively during the year.

Reserves policy

The Board of Trustees has considered the charity's requirements for reserves in the light of the main risks to the operation. That review considered the nature and amounts of the income and expenditure streams, in particular the need to match variable income with fixed commitments and the nature of reserves. The group's main cost is staff salaries: these are regular payments, whereas income is more erratic. The review concluded that a buffer for uninterrupted services and sufficient management flexibility would be ensured by a general reserve of between six month's salary costs (£1,681,086 as at 31 March 2024) and six months full costs (£2,488,442 as at 31 March 2024).

At 31 March 2024, free reserves, which are unrestricted funds excluding funds designated or invested in fixed assets, stood at £2,531,583 (2023: £3,215,788). This represented 9.04 month's salary costs and 6.1 months full costs (2023: 12.8 month's salary costs and 8.7 months full costs). The Trustees have plans in place to ensure that this funding is used towards longer term sustainability plans, such as improving the building and IT, along with developing our services, all of which are areas which have been underdeveloped in recent years. Further details of restricted reserves of £107,968 (2023: 137,413) and designated reserves of £1,365,646 (2022: 1,500,000) are included in account notes 17 and 19.

Risk management

Strategic risks and agreed mitigations are reviewed annually by the Board of Trustees and the Board of Trustees has agreed actions to mitigate these risks. The responsibility for reviewing these risks rests with relevant Board Sub-Committees and nominated member of the CCEO.

The Hospice's CCEO reviews all risks and agreed mitigating actions at its monthly meetings with a view to proposing changes to the Board and the relevant Sub-Committees.

The four main areas of risk are:

- Funding not keeping pace with inflation on costs
- loss of key staff (e.g. consultants in palliative medicine)
- difficulty in recruiting or retaining professional staff
- loss of premises or facilities (e.g. IT)

Trustees' responsibilities for the financial statements

The charity Trustees, who are also directors for the purposes of company law, are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

REPORT OF THE TRUSTEES (CONTINUED)

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report: there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware; and the Trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information.

Auditors

BHP LLP were appointed auditors during the year and a resolution proposing that BHP LLP be re-appointed as auditor of the charity will be put to the Annual General Meeting.

The Trustees' Report was approved by the Board of Trustees on 5th December 2024 and signed on its behalf by:



Mr G Tollefson
Chair

Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of The Five Towns Plus Hospice Fund Limited (the "parent charity") and its subsidiaries (the "group") for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the company and consolidated balance sheets, the consolidated cash flow statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (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 groups incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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 both the group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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. 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 inconsistencies or apparent material misstatements, we are required to determine whether 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, the Companies Act 2006, data protection, health and safety legislation, CQC regulations and employment law;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit of the group and parent charitable company.

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

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

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

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

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: <https://www.frc.org.uk/auditors/audit-assurance/auditors-responsibilities-for-the-audit>

This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

BHP LLP

Signer ID: CRZCVPKXXZ...

Laura Masheder (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

Rievaulx House

1 St Mary's Court

York

YO24 1AH

Date: 10/12/2024 GMT

Consolidated Statement of Financial Activities (incorporating a consolidated Income and Expenditure account) for the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2024 £
INCOME FROM:					
Donations and legacies:	2	746,284	141,501	-	887,785
Income from charitable activities:	4	1,363,361	-	-	1,363,361
Income from other trading activities:				-	
Trading activities (retail and catering)	3	1,611,835	-	-	1,611,835
Fundraising events and lottery		220,793	-	-	220,793
Investment income		138,716	-	-	138,716
Other income:					
Loss on disposal of fixed assets		(1,316)	-	-	(1,316)
Other income		5,686	-	-	5,686
TOTAL INCOME		4,085,359	141,501	-	4,226,860
EXPENDITURE ON:					
Expenditure on raising funds:					
Cost of raising donations, legacies and fundraising	6	391,001	12,535	2,202	405,738
Cost of trading activities (retail and catering)	3,6	1,493,798	-	-	1,493,798
		1,884,799	12,535	2,202	1,889,536
Expenditure on charitable activities:					
Hospice inpatient unit	6	2,413,595	4,612	13,975	2,432,182
Lymphoedema clinic	6	174,164	196	-	174,360
Outreach and other care (inc bereavement support service)	6	423,764	28,865	18,177	470,806
		3,011,523	33,673	32,152	3,077,348
TOTAL EXPENDITURE		4,896,322	46,208	34,354	4,976,884
Net income for the year before other recognised gains		(810,963)	95,293	(34,354)	(750,024)
Realised and unrealised gains on investments	15	29,747	-	-	29,747
NET INCOME FOR THE YEAR		(781,216)	95,293	(34,354)	(720,277)
Transfers between funds		224,738	(124,738)	(100,000)	-
Net movement in funds	17,19	(556,478)	(29,445)	(134,354)	(720,277)
Total funds brought forward		4,633,550	137,413	1,500,000	6,270,963
TOTAL FUNDS CARRIED FORWARD		4,077,072	107,968	1,365,646	5,550,686

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities of the group.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

Consolidated Statement of Financial Activities (incorporating a consolidated Income and Expenditure account) for the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2023 £
INCOME FROM:					
Donations and legacies:	2	2,544,505	69,999	-	2,614,504
Income from charitable activities:	4	1,478,409	-	-	1,478,409
Income from other trading activities:					
Trading activities (retail and catering)	3	1,551,242	-	-	1,551,242
Fundraising events and lottery		236,348	380	-	236,728
Investment income		34,626	-	-	34,626
Other income:					
Profit on disposal of fixed assets		14,146	-	-	14,146
Other income		13,642	-	-	13,642
TOTAL INCOME		5,872,918	70,379	-	5,943,297
EXPENDITURE ON:					
Expenditure on raising funds:					
Cost of raising donations, legacies and fundraising	6	362,221	-	-	362,221
Cost of trading activities (retail and catering)	3,6	1,374,996	3,493	-	1,378,489
		1,737,217	3,493	-	1,740,710
Expenditure on charitable activities:					
Hospice inpatient unit	6	2,175,021	5,939	-	2,180,960
Lymphoedema clinic	6	137,336	80	-	137,416
Outreach and other care (inc bereavement support service)	6	335,041	32,960	-	368,001
		2,647,398	38,979	-	2,686,377
TOTAL EXPENDITURE		4,384,615	42,472	-	4,427,087
Net income for the year before other recognised gains		1,488,303	27,907	-	1,516,210
Realised and unrealised gains on investments	15	3,850	-	-	3,850
NET INCOME FOR THE YEAR		1,492,153	27,907	-	1,520,060
Transfers between funds		(622,860)	(27,140)	650,000	-
Net movement in funds	17,19	869,293	767	650,000	1,520,060
Total funds brought forward		3,764,257	136,646	850,000	4,750,903
TOTAL FUNDS CARRIED FORWARD		4,633,550	137,413	1,500,000	6,270,963

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities of the group.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

Consolidated Balance Sheet

Consolidated Balance Sheet as at 31 March 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Tangible fixed assets	11	1,545,489	1,417,762
Investments	15	569,261	39,314
		<u>2,114,750</u>	<u>1,457,076</u>
CURRENT ASSETS			
Stock	13	12,518	12,595
Debtors	14	1,916,075	2,037,668
Cash at hand and short term deposits		2,032,608	3,152,041
		<u>3,961,201</u>	<u>5,202,304</u>
LIABILITIES			
Creditor amounts falling due within one year	16	(525,265)	(388,417)
NET CURRENT ASSETS		<u>3,435,936</u>	<u>4,813,887</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,550,686</u>	<u>6,270,963</u>
TOTAL NET ASSETS		5,550,686	6,270,963
THE FUNDS OF THE CHARITY:			
Restricted income funds	17,19	107,968	137,413
Designated funds	17	1,365,646	1,500,000
Unrestricted funds	17	4,077,072	4,633,550
TOTAL FUNDS		5,550,686	6,270,963

The financial statements on pages 31 to 55 were approved by the Trustees on 5th December 2024 and signed on their behalf by:



Mr G Tollefson
(Chair)

Company Registration Number: 01797810

Company Balance Sheet

Parent Company Balance Sheet as at 31 March 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Tangible fixed assets	11	1,545,489	1,417,762
Investments in subsidiaries	12	3	3
Investments	15	569,261	39,314
		<u>2,114,753</u>	<u>1,457,079</u>
CURRENT ASSETS			
Stock	13	12,518	12,595
Debtors	14	1,934,858	2,032,037
Cash at hand and short term deposits		1,989,229	3,147,427
		<u>3,936,605</u>	<u>5,192,059</u>
LIABILITIES			
Creditor amounts falling due within one year	16	(515,841)	(379,926)
NET CURRENT ASSETS		<u>3,420,764</u>	<u>4,812,133</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,535,517</u>	<u>6,269,212</u>
TOTAL NET ASSETS		5,535,517	6,269,212
THE FUNDS OF THE CHARITY:			
Restricted income funds		107,968	137,413
Designated funds		1,365,646	1,500,000
Unrestricted funds		4,061,903	4,631,799
TOTAL FUNDS		5,535,517	6,269,212

The financial statements on pages 31 to 55 were approved by the Trustees on 5th December 2024 and signed on their behalf by:



Mr G Tollefson
(Chair)

Company Registration Number: 01797810

Statement of Consolidated Cashflows as at 31 March 2024

	2024 £	2023 £
NET CASH PROVIDED BY		
Operating Activities	(449,161)	1,385,416
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends and interest from investments	138,716	34,626
Payments to acquire investments	(618,635)	-
Sale of investments	188,435	-
Proceeds from the sale of tangible fixed assets	-	15,416
Purchase of tangible fixed assets	(308,788)	(80,301)
NET CASH USED IN INVESTING ACTIVITIES	(670,272)	(30,259)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(1,119,433)	1,355,157
Cash and cash equivalents at beginning of the year	3,152,041	1,796,884
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,032,608	3,152,041

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
NET INCOME FOR THE YEAR	(720,277)	1,520,060
Adjustments for:		
Depreciation charges	179,745	211,421
Unrealised (gains) on investments	(29,747)	(3,850)
Interest from investments	(138,716)	(34,626)
Loss/(profit) on disposal of tangible fixed assets	1,316	(14,146)
Increase/(decrease) in stock	77	(5,823)
Decrease/(increase) in debtors	121,593	(307,152)
(Decrease)/increase in creditors	136,848	19,532
NET CASH PROVIDED BY OPERATING ACTIVITIES	(544,161)	2,326,416

ANALYSIS OF CHANGE OF NET FUNDS

	31 MARCH 2023 £	CASH FLOW £	31 MARCH 2024 £
Cash at bank and in hand	3,152,041	(1,119,433)	2,032,608
	3,152,041	(1,119,433)	2,032,608

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Company information

The Five Towns Plus Hospice Fund Limited is a Company Limited by Guarantee and is also a registered charity. The registered office is The Prince of Wales Hospice, Halfpenny Lane, Pontefract, WF8 4BG.

Each member of the company has undertaken to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

The Financial Statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these Financial Statements are rounded to the nearest £1.

Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Five Towns Plus Hospice Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

On the grounds that the charitable company's results are consolidated into the charitable company's group accounts the charitable company has taken advantage of certain exemptions conferred by section 1.11 of FRS 102 as follows:

- Exemption from presenting a statement of cash flows as a primary statement to the financial statements.

Going concern

The Trustees have prepared financial projections, taking into consideration the current economic climate and its potential impact on the sources of income and planned expenditure. They have a reasonable expectation that adequate financial resources are available to enable the charity to continue in operational existence for the foreseeable future, and have adequate contingency plans in the event that income streams are reduced. Consequently the financial statements have been prepared on the basis that the charity is a going concern.

The Trustees consider that there are no material uncertainties about the group's ability to continue as a going concern. With regard to the future, the most significant areas of uncertainty are the level of support of West Yorkshire ICB and the level of donation income, which needs to be increased each and every year and is covered in more detail in the Trustees' annual report.

1 ACCOUNTING POLICIES (CONTINUED)

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary companies The Five Towns Plus Hospice Shops Limited and The Five Towns Plus Hospice Trading Limited.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The amount of the surplus for the year dealt with within the charity's Financial Statements is disclosed in note 5.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions relating to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising) the income and related expenditure are reported gross in the Statement of Financial Activities ("SOFA").

Donations, grants and gifts are recognised when receivable. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid declarations recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued income in debtors.

Income from NHS service level agreements, government and other grants, whether "capital" or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Sponsorship from events, fundraising and events registration fees are recognised in income when the event takes place. Lottery income is accounted for in respect of those draws that have taken place in the year. Trading income is recognised on point of sale for donated and purchased goods and catering sales.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance for a fundraising event or for a grant relating to the following year is deferred until the criteria for income recognition are met.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1 ACCOUNTING POLICIES (CONTINUED)

Donated goods, services and facilities

Donated goods for resale are recognised when the company has control over the item, the receipt of economic benefit from the sale of the item is probable and that economic benefit can be measured.

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably. In accordance with Charities SORP (FRS 102), the time of volunteers in the hospice and the charity shops is not recognised. Refer to the Trustees' annual report for more information about their contribution.

Donated professional services and facilities are included in income at the estimated value of the gift to the charity when received, based on the amount that the charity would have been prepared to pay for these services or facilities had it been required to purchase them; a corresponding amount is then recognised in the expenditure in the period of receipt. Donated fixed assets are similarly taken to income at the value to the charity with the other entry being capitalised in fixed assets.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings:

- Costs of raising funds comprise fundraising costs incurred in seeking donations, grants and legacies; costs of fundraising activities including commercial trading by the charity shops and cafe and their associated support costs. Fundraising costs do not include the costs of disseminating information or support of the charitable activities.
- Expenditure on charitable activities includes the costs of providing specialist palliative care and support, research and other educational activities undertaken to further the purposes of the charity, and their associated support costs.
- Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance, finance and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity. Since 1 April 2016 the Hospice has been able to recover most of the VAT levied on non-business expenses; irrecoverable VAT is included in support costs.

Support costs are allocated to each of the activities based on staff headcount and premises utilisation. More detail on the analysis and basis of allocation is given in note 8 to the financial statements.

Staff costs

The costs of short-term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

1 ACCOUNTING POLICIES (CONTINUED)

Pensions

Employees of the group are entitled to join The Prince of Wales Hospice Group Personal Pension Plan, which is a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 8. Contributions of £9,905 (2022: £6,934) remained outstanding at the year end. The costs of the defined contribution scheme are included with the associated staff costs and allocated therefore to raising funds, charitable activities, support and governance costs and charged to the unrestricted funds of the charity.

Employees who are already active members of the NHS Pension Scheme continue to be members. Rates are set by the NHS Pensions Agency. As explained in note 21 the scheme is a multi-employer scheme not designed to identify the assets and liabilities attributable to the Charity, so in accordance with FRS102 the scheme is accounted for as a defined contribution scheme. Contributions of £6,601 (2022: £8,744) remained outstanding at the year end

Three employees have their own defined contribution 'money purchase' pension plans into which the group pays between 3% and 5% of salary. Contributions of £1,431 (2022: £1,823) remained outstanding at the year end. The costs of the defined contribution scheme are included with the associated staff costs.

Operating leases

Operating leases are recognised over the period of which the lease falls due. Benefits received and receivable as an incentive to sign an operating lease together with rentals due are charged on a straight line basis over the period of the lease.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be used solely for a particular area of the charity's work or for purchases of specific assets for use by the charity.

Tangible fixed assets

All assets costing more than £500 or part of a project costing more than £500 in total are capitalised at their historical cost when purchased including any incidental costs of acquisition. The limits for capitalisation are lower in the trading subsidiaries.

Depreciation is provided to write off the cost less any estimated residual value of all fixed assets evenly over their estimated useful economic lives on a straight line basis as follows:

Freehold buildings - 2% or 5% straight line

Improvements to short leasehold land and buildings - 20% or 10% straight line basis

Motor vehicles – 20% or 25% straight line

Fixtures, fittings and equipment - 25%, 20% or 15% straight line

Freehold land is not depreciated.

1 ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price, except for shares in trading subsidiaries which are carried at cost. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the SOFA as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired during the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the SOFA.

Stock of new goods is included at the lower of cost and net realisable value.

It is impractical to estimate the fair value of goods donated for sale in the charity's shops due to the high volume, low value and agent arrangements for the purposes of retail gift-aid. The value of these goods to the charity is instead recognised when they are sold in the shops.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowing in current liabilities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, loans and provisions

Creditors, loans and provisions are recognised where the group 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, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, the group's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1 ACCOUNTING POLICIES (CONTINUED)

Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The trading subsidiaries are not exempt from taxation, however any profits are expected to be gift aided to the Charity.

Critical accounting estimates and judgements

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgement- Legacies

Legacies are recognised as income when it is probable that economic benefit will be received by the charity and the amount is measurable. When probate has been granted, the charity has established its entitlement to the funds and where sufficient information is available to allow it to measure its entitlement. Judgement can be exercised over entitlement and/or measurement.

2 INCOME FROM DONATIONS AND LEGACIES

	Group	
	2024	2023
	£	£
Unrestricted donations and legacies		
Individuals	557,897	584,311
Charitable trusts	12,300	45,025
Corporate donors	59,334	116,914
Legacies	116,754	1,798,255
Total unrestricted donations and legacies	746,285	2,544,505
Restricted donations		
Individuals	60,208	2,359
Charitable trusts	80,326	66,140
Corporate donors	967	1,500
Total restricted donations	141,501	69,999
TOTAL DONATIONS AND LEGACIES	887,786	2,614,504

3 INCOME FROM OTHER TRADING ACTIVITIES

	Group	
	2024	2023
	£	£
Income from the sale of donated goods	1,379,294	1,388,388
Gift Aid from shop sales on an agency basis	77,614	89,587
Income from the sale of bought in goods	4,447	2,898
Income from commercial catering	142,230	62,644
Total income from sales	1,603,585	1,543,517
Income from rental	8,250	7,725
Total income from trading activities	1,611,835	1,551,242
Cost of buying in goods	1,832	2,249
Staff costs	710,002	639,340
Property costs	127,614	130,267
Other costs (including loss on fixed assets)	561,932	558,466
Other commercial catering costs	92,418	48,167
Total expenditure for trading activities	1,493,798	1,378,489
SURPLUS FROM TRADING ACTIVITIES	118,037	172,753

All shops income in both the current and previous year relates to unrestricted funds

Retail gift aid income has been included in the income from trading activities, rather than donations as this income is directly related to the retail outlets and more accurately reflects the trading performance of the retail operations.

Commercial catering income is income from our Caring Kitchen brand.

4 INCOME FROM CHARITABLE ACTIVITIES

	Group	
	2024	2023
	£	£
Grants from West Yorkshire ICB		
Core funding grants (including 24 hour admissions)	930,351	867,212
Grant to provide a Lymphoedema clinic for the Wakefield and North Kirklees District	180,137	148,069
Bereavement Contract	96,617	70,000
Non recurrent NHS funding	-	241,801
Discharge beds funding	100,000	100,000
Continuing Health Care	-	686
Total ICB grants	1,307,105	1,427,768
Fees for training medical and social work students	34,294	10,920
Reimbursement of Stock Drugs	21,962	22,077
Other Government Grants	-	17,644
TOTAL GRANTS	1,363,361	1,478,409

5 GROUP NET INCOME

	Group	
	2024	2023
	£	£
This is stated after charging:		
Auditor's remuneration - for audit	13,000	12,000
- for other services	600	6,550
Operating lease rentals:		
Land and buildings	119,170	127,732
Plant and equipment	4,669	1,185
Depreciation of owned tangible fixed assets	179,745	211,421
(Profit)/ on tangible fixed assets	1,316	(14,146)
Trustees' indemnity insurance policy	2,321	2,321

6 ANALYSIS OF GROUP EXPENDITURE

Year ended 31 March 2024	Direct staff costs	Direct Costs	Support Costs	2024 Total
	£	£	£	£
Shops costs (Note 3)	662,695	397,909	293,469	1,354,073
Fundraising costs	196,543	121,321	87,874	405,738
Catering costs	47,307	68,879	23,540	139,725
Cost of raising funds	906,545	588,108	404,883	1,899,536
Hospice inpatient unit	1,466,658	375,680	588,844	2,431,182
Lymphoedema	100,028	45,622	28,709	174,359
Outreach and other therapies	340,404	15,469	114,934	470,807
Charitable activities	1,907,090	437,771	732,487	3,077,348
TOTAL	2,813,635	1,025,879	1,337,370	4,976,884

6 ANALYSIS OF GROUP EXPENDITURE CONTINUED

Year ended 31 March 2023	Direct staff costs £	Direct costs £	Support Costs £	2023 Total £
Shops costs (Note 3)	619,581	419,017	271,964	1,310,562
Fundraising costs	197,714	84,970	79,537	362,221
Catering costs	19,759	34,320	13,848	67,927
Cost of raising funds	837,054	538,307	365,349	1,740,710
Hospice inpatient unit	1,261,128	350,347	569,485	2,180,960
Lymphoedema	75,665	32,337	29,414	137,416
Outreach and other therapies	179,901	83,884	104,216	368,001
Charitable activities	1,516,694	466,568	703,115	2,686,377
TOTAL	2,353,748	1,004,875	1,068,464	4,427,087

7 ANALYSIS OF SUPPORT COSTS

Year ended 31 March 2024	Premises £	Support Functions £	Governance cost £	2024 Total £
Fundraising trading	1,345	289,709	2,415	293,469
Fundraising costs	5,763	81,530	581	87,874
Fundraising catering	4,034	19,345	161	23,540
Cost of raising funds	11,142	390,584	3,157	404,883
Hospice inpatient unit	91,058	494,263	3,523	588,844
Lymphoedema clinic	2,497	26,026	186	28,709
Outreach and other therapies	10,374	103,820	740	114,934
Charitable activities	103,929	624,109	4,449	732,487
TOTAL	115,071	1,014,693	7,606	1,137,370

Year ended 31 March 2023	Premises £	Management £	Support Functions £	Governance costs £	2023 Total £
Fundraising trading	1,382	36,912	231,182	2,488	271,964
Fundraising costs	5,923	7,044	66,095	475	79,537
Fundraising catering	4,146	928	8,712	62	13,848
Cost of raising funds	11,451	44,884	305,989	3,025	365,349
Hospice inpatient unit	93,588	45,536	427,292	3,069	569,485
Lymphoedema clinic	2,567	2,569	24,105	173	29,414
Outreach and other therapies	10,662	8,950	84,000	604	104,216
Charitable activities	106,817	57,055	535,397	3,846	703,115
TOTAL	118,268	101,939	841,386	6,871	1,068,464

Premises support costs are allocated on the basis of occupancy of the Hospice. All other support costs have been allocated on headcount.

8

ANALYSIS OF STAFF COSTS TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANGEMENT PERSONNEL

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Salaries and wages	2,884,940	2,620,083	2,842,828	2,616,742
Social security costs	242,921	228,035	238,883	227,772
Pension costs				
Group Personal Pension Plan	81,686	76,509	80,529	76,416
NHS pension scheme	146,852	79,563	146,852	79,563
Other	5,773	5,436	5,773	5,436
TOTAL EMPLOYMENT COSTS	3,362,172	3,009,626	3,314,865	3,005,929

Included in staff costs are £nil of redundancy and termination payments made to nil employees (2023 £nil to 0 employees).

Employees earning more than £60,000

	Charity and group	
	2024 No	2023 No
Between £60,000 and £70,000	1	5
Between £70,000 and £80,000	4	-
Between £80,000 and £90,000	-	-
Between £90,000 and £100,000	-	-

The charity Trustees and persons connected with them neither received nor waived any emoluments or benefits during the year (2023: £Nil). No Trustee received payment for professional or other services supplied to the charity (2023 £Nil). Travel, telephone and out of pocket expenses amounting to £nil (2023 nil) were reimbursed to 0 Trustee (2023: 0 Trustees).

The key management personnel of the group and the parent charity comprise the Trustees, who are not remunerated, and the Collaborative Chief Executive Office, whose names are listed on page 1. The total employee benefits of the key management personnel of the Hospice were £481,845 (2023: £ 453,932).

9

STAFF NUMBERS

The average number of full-time equivalent employees during the year was:

	Group		Charity	
	2024 No	2023 No	2024 No	2023 No
Charitable activity	59	55	59	55
Fundraising shops and catering	33	33	33	33
TOTAL	92	88	92	88

The monthly number of staff (including part-time and bank staff) during the year was as follows:

AVERAGE MONTHLY HEADCOUNT	130	126	130	126
----------------------------------	------------	------------	------------	------------

10 RELATED PARTY TRANSACTIONS

At 31 March 2024, the Hospice owed The Five Towns Plus Hospice Shops Limited, a dormant subsidiary £2 (2021: £2).

On 11 March 2022, the hospice set up a new trading subsidiary, The Five Towns Plus Hospice Trading Ltd (Trading).

This subsidiary started to trade in January 2023 and during the year management fee of £24,913 (2023: £1,140) was charged from the Hospice to Trading for management fee and overheads. A charge of £12,285 (2023: £3,330) was charged by Trading to the Hospice for the food element of patient meals, special occasions and any other internal catering. A charge for salaries was charged from the Hospice to Trading of £47,307 (2023: £3,698).

The intercompany balance at the year end was £25,358 (2023: £489) was owed by Trading to the Hospice.

11 TANGIBLE FIXED ASSETS- GROUP AND CHARITY

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
1 April 2023	2,690,233	1,647,345	18,993	4,356,571
Additions	120,665	188,123	-	308,788
Disposals	-	(32,346)	-	(32,346)
As at 31 March 2024	2,810,898	1,803,122	18,993	4,633,013
Depreciation				
1 April 2023	1,564,598	1,357,119	17,092	2,938,809
Charge for the year	58,864	118,980	1,901	179,745
On disposals	-	(31,030)	-	(31,030)
As at 31 March 2024	1,623,462	1,445,069	18,992	3,087,524
Net book value				
As at 31 March 2023	1,125,635	290,226	1,901	1,417,762
AS AT 31 MARCH 2024	1,187,436	358,053	-	1,545,489

Freehold land and buildings includes land with a carrying value of £93,064 which had previously been depreciated at 2% per year. The Trustees have reviewed this estimate and have concluded that land is non depreciating in nature. As a result, depreciation of £46,519 has been credited in the current year to reflect this change in accounting estimate.

12 INVESTMENTS SUBSIDIARIES

Year ended 31 March 2024	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
The Five Towns Plus Hospice Shops Limited	-	-	2	2
The Five Towns Plus Hospice Trading Limited	-	-	1	1
TOTAL INVESTMENTS	-	-	3	3

12 INVESTMENTS SUBSIDIARIES (CONT)

The Hospice holds 2 shares of £1 each in its wholly owned trading subsidiary company The Five Towns Plus Hospice Shops Ltd which is incorporated in England and Wales (company number 02823729). At the 1 April 2016, the subsidiary hived its assets up to the Hospice at book value and therefore the subsidiary was dormant. The company has not traded since the hive up.

The Hospice holds 1 share of £1 in its wholly owned subsidiary The Five Towns Hospice Plus Trading Ltd which is incorporated in England and Wales (company number 13970045) which began trading in January 2023 focussing on delivering our commercial catering activities under the Caring Kitchen banner. A summary of the trading results are below:

	2024	2023
	£	£
Turnover	154,515	15,605
Costs	(139,346)	(13,851)
Profit before and after tax	15,169	1,754

The assets and liabilities of the subsidiary were:

Assets	60,411	11,037
Liabilities	(45,241)	(9,284)
Net assets at 31 March	15,170	1,754

The profit from 2023 and 2024 were paid to the Chairity under the gift aid scheme.

13 STOCK

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
New goods for resale	8,866	9,215	8,866	9,215
Bags and retail consumables	3,652	3,380	3,652	3,380
TOTAL	12,518	12,595	12,518	12,595

14 DEBTORS

Amounts falling due within one year:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	40,138	131,271	24,382	125,603
Intercompany debtors	-	-	26,273	639
Other debtors	1,435,000	1,530,000	1,435,000	1,530,000
Taxation recoverable	23,832	25,797	32,461	25,797
Prepayments	209,768	88,528	209,405	88,528
Accrued income	207,337	262,072	207,337	261,470
TOTAL DEBTORS	1,916,075	2,037,688	1,934,858	2,032,037

Accrued income includes £69,200 (2023: £131,700) of legacy income, where the Hospice has been notified of the legacy but it has not yet been received.

15 INVESTMENTS

Charity and Group	2024	2023
	£	£
Market value at 1 April 2023	39,314	35,464
Additions to investments	618,635	-
Disposal proceeds	(118,435)	-
Unrealised (loss)/gain on revaluation	29,747	3,850
MARKET VALUE AS AT 31 MARCH 2024	569,261	39,314

16 CREDITORS

Amounts falling due within one year:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	140,172	111,376	132,710	106,030
Amounts owed to subsidiaries	-	-	915	153
Purchase Tax	-	1,956	-	-
Social security costs and other taxes	53,439	46,125	53,439	46,125
Other creditors	22,936	20,265	22,936	20,265
Accruals	305,444	206,279	302,567	206,279
Deferred income	3,274	2,416	3,274	1,074
TOTAL CREDITORS	525,265	388,417	515,841	379,926

Deferred income reconciliation

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Balance at 1 April 2023	2,416	22,959	2,416	22,959
Amounts released to the Statement of Financial Activities	(2,416)	(22,959)	(2,416)	(22,959)
Amount deferred in the year	3,274	2,416	3,274	1,074
BALANCE AT 31 MARCH	3,274	2,416	3,274	1,074

Deferred income relates to event sponsorship which was received by the year end and will be recognised when the event takes place.

17 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted Funds	Designated Funds	Unrestricted Funds	Total
	£	£	£	£
Fund balances at 31 March 2024				
are represented by:				
Tangible fixed assets including investments	-	-	2,114,750	2,114,750
Current assets	107,968	1,365,646	2,487,587	3,961,202
Current liabilities	-	-	(525,265)	(525,265)
TOTAL	107,968	1,365,646	4,077,072	5,550,686

17 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (CONT)

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total £
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets including investments	-	-	1,457,076	1,457,076
Current assets	137,413	1,500,000	3,564,891	5,202,304
Current liabilities	-	-	(388,417)	(388,417)
TOTAL	137,413	1,500,000	4,883,550	6,270,963

	2023 £	Transfers out £	Transfers in £	2024 £
Designated funds				
Projects (including IT)	250,000	(16,177)	-	233,823
Capital projects	500,000	(186,764)	286,764	600,000
Service development	250,000	(18,177)	-	231,823
Legacy equalisation	500,000	(200,000)	-	300,000
TOTAL	1,500,000	(421,118)	286,764	1,365,646

Capital projects – to modernise the Hospice facilities including the administration areas.

Legacy equalisation –given the unpredictable nature of legacies, it is considered prudent to designate reserves to protect against any future shortfall.

Projects including IT – to modernise the Hospices IT infrastructure and to include consultancy and onboarding costs for new systems.

Service development – to expand our inpatient and wellbeing offering.

18 OTHER FINANCIAL COMMITMENTS – GROUP

Minimum lease payments under non-cancellable operating leases falling due as follows:

	Land and buildings		Other	
	2024 £	2023 £	2024 £	2023 £
Within one year	105,160	90,349	6,862	627
Within two to five years	74,246	60,785	24,553	157
After five years	-	-	-	-
TOTAL AS AT 31 MARCH 2024	179,406	151,134	31,415	784

19 RESTRICTED FUNDS

	At 1 April 2023	Income	Expenditure	Transferred to unrestricted	At 31 March 2024
	£	£	£	£	£
Other specific donations for capital- Bed replacement	10,864	59,617	-	(38,768)	31,768
Garden development	109,420	14,030	-	(71,740)	51,710
Hospice inpatient unit	565	2,660	(2,312)	(613)	300
IT project	-	12,535	(12,535)	-	-
Patient wellbeing	12,766	17,385	(28,937)	-	1,215
Bereavement	3,459	500	(2,423)	-	1,536
Staff Wellbeing	1,040	85	-	(1,040)	85
Fundraising	-	955	-	(1,250)	(295)
Shops	-	8,632	-	(8,632)	-
HR and Training	(700)	24,100	-	(2,750)	20,650
TOTAL	137,413	141,500	(46,208)	(124,738)	107,968

The restricted funds hold donations to the charity for the purchase of specific fixed assets or for specified running costs.

Fixed assets purchased in the year are transferred out of restricted funds where all obligations have been satisfied and therefore any restrictions have been discharged. During the year the Hospice developed the gardens outside eight bedroom which accounted for the majority of the restricted capital funding.

Name of restricted fund

Patient Wellbeing	Funding received from a number of Trusts and Foundations to support our wellbeing activities including developing our service to reach more people.
IT project	Funding received to improve ICT infrastructure from a variety of Trusts and Foundations.
Shops	Grant received to improve the shop front of one of retail outlets
Other specific donations for capital	The majority of this income is fund replacing the beds and mattresses on the ward received from a variety of Trusts, Foundations and Corporate supporters and a large mailing during the year to our donors to raise funds for new beds on the ward.
Garden development	Capital project to improve the garden project to improve garden areas outside patient rooms in incare received from a variety of Trusts, Foundations and Corporate supporters.
HR and Training	New funds in the year primarily relate to funds for a Volunteer Co-ordinator and other volunteer development through UKSPF.

19 RESTRICTED FUNDS (CONT)

	At 1 April 2022	Income	Expenditure	Transferred to unrestricted	At 31 March 2023
	£	£	£	£	£
Other specific donations for capital	12,881	12,935	(500)	(14,452)	10,864
Garden development	75,000	35,677	-	(1,257)	109,420
IT project	5,597	-	(5,439)	(158)	-
Patient wellbeing	22,884	17,994	(28,089)	(23)	12,766
Bereavement	4,815	3,100	(4,456)	-	3,459
Specific donations for running costs	100	-	-	(100)	-
Hospice inpatient unit	3,691	(2,327)	-	(800)	564
Lymphoedema clinic	80	-	(80)	-	-
Physiotherapy	415	-	(415)	-	-
Staff Wellbeing	1,183	-	-	(143)	1,040
Shops	10,000	-	(3,493)	(6,507)	-
HR and Training	-	3,000	-	(3,700)	(700)
TOTAL	136,646	70,379	(42,472)	(27,140)	137,413

21 PENSION COSTS

Some past and present employees are covered by the provisions of the NHS Pension Schemes. Details of the benefits payable under these provisions can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. Both schemes are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies allowed under the direction of the Secretary of State in England and Wales. They are not designed to be run in a way that would enable participating bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the Hospice of participating in each scheme is taken as equal to the contributions payable to the scheme for the accounting period.

The amounts outstanding in respect of pensions across both schemes at 31 March 2024 was £29,232 (2023: £16,507).



Care. Compassion. Community.

The Prince of Wales Hospice
Halfpenny Lane, Pontefract
West Yorkshire, WF8 4BG

Call 01977 708868

Click pwh.org.uk

Email contact@pwh.org.uk

The Five Towns Hospice Fund Limited

Registered Charity number: 514999, Registered Company number: 1797810