



**Weldmar Hospicecare Limited**  
(A Company limited by guarantee and not having a share capital)

Company Registration No. 2520727 (England and Wales)  
Charity Registration No. 1000414

**Consolidated financial statements**

For the year ended 31 March 2024

# **Weldmar Hospicecare Limited**

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# Weldmar Hospicecare Limited

## Legal and administrative information for the year ended 31 March 2024

<b>Patron</b>	His Majesty King Charles the Third
<b>President</b>	The Hon Mrs C Townshend DL
<b>Vice Presidents</b>	The Lord Fellowes of West Stafford DL Mr J Gibson Fleming DL Dr G Guy MB BS Mrs J Mains Mrs C J Nickinson Mrs D Sale RGN RCNT
<b>Trustees</b>	Mr S Baynard (Chair) Mr J Lambert (Vice Chair)(Resigned 25 July 2024) Mrs D Smith (Vice Chair)  Mr M Addison (Appointed 15 <sup>th</sup> September 2023) Dr J De Kretser (Appointed 15 <sup>th</sup> September 2023) Viscount FitzHarris Mr D French Mrs T Grant Ms S Hawket Ms V Havercroft-Dixon Mr J Joicey-Cecil Mr P Lovibond Mrs D Smith
<b>Chief Executive</b>	Caroline Hamblett
<b>Company Secretary</b>	Sarah Harbige
<b>Registered and Principal Office</b>	Weldmar Hospicecare Herringston Road Dorchester DT1 2SL
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ  Barclays Bank plc 10 South Street Dorchester DT1 1BT  National Westminster Bank Plc 49 South Street Dorchester DT1 1DW  Santander UK plc 100 Ludgate Hill London EC4M 7RE

**Legal and administrative information for the year ended 31 March 2024  
continued**

<b>Solicitors</b>	Mogers Drewett Spring House East Mill Lane Sherborne Dorset DT9 3DP
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<b>Registered Auditors</b>	Saffery LLP Midland House 2 Poole Road Bournemouth BH2 5QY
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<b>Investment Managers</b>	Rathbones 8 Finsbury Circus London EC2M 7AZ
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## **Weldmar Hospicecare Limited**

### **Report of the Trustees for the year ended 31 March 2024**

Weldmar Hospicecare Limited, known as Weldmar Hospicecare, is a registered incorporated charity, under charity number 1000414 and company number 2520727 (England and Wales).

The Trustees, who are also directors for the purposes of company legislation, are pleased to present their annual Trustees' report together with the consolidated financial statements of Weldmar Hospicecare and its subsidiaries for the year ending 31 March 2024.

The Trustees confirm that their report and the consolidated financial statements comply with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

### **Aims, Objectives and Activities**

The objectives of Weldmar Hospicecare are to promote the relief of sickness by such charitable means as the Trustees shall from time to time think fit, including by:

- operating a hospice
- operating a home nursing team with specialist services aimed at controlling pain and other distressing symptoms
- offering support and counselling with a view to relieving the suffering of relatives or dependants of any person in need of palliative care
- assisting in the teaching or training of palliative care

Weldmar Hospicecare provides a public benefit by delivering personalised advice, care, and support to people in Dorset who have complex needs at the end of life, supporting both the patient and those important to them.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. Our services are provided free of charge.

Our services are integrated to cover North, Central and South Dorset. Each area has similar populations but differing geographies and socioeconomic characteristics. Whilst North Dorset provides the greatest number of patients, these patients prefer to be looked after in their own homes or community hospitals.

In support of our charitable aims, we provide the following services;

- a community specialist palliative care nursing service
- wellbeing services at various locations across Dorset
- 12 inpatient hospice beds in a hospice in Dorchester (Inpatient Unit)
- a hospice care at home service (Weldmar at Home)
- medical consultancy for the community, hospice and on-call for local hospitals
- social support including child and adult bereavement support, chaplaincy and counselling services
- wide ranging volunteer services from befriending to transport
- education in specialist palliative care for specialists and generalists

Our teams are integrated to provide a genuinely seamless service based on patients' needs. It also enhances our capacity to manage increases in demand by providing a stronger service in the community, reducing the growth in demand for the Inpatient Unit services. The patients who attend the Inpatient unit are now extremely complex, requiring the medical and nursing expertise only

# Weldmar Hospicecare Limited

## Report of the Trustees for the year ended 31 March 2024

available in an inpatient setting. We also care for complex patients in a community setting which might be their home, a nursing home or a community hospital.

In delivering our services we are also guided by our vision, mission and values as follows:

### Our Vision

All people in Dorset living with a terminal illness being able to access the palliative care services they need, where they need it, and when they need it.

### Our Mission

- To provide the highest quality care for patients living with a life-limiting illness
- To offer support to families and others affected by the patient's illness
- To be an active and constructive partner in the health and social care community in Dorset
- To provide our services free of charge
- To provide excellent working conditions and development opportunities for our staff and volunteers

### Our Values

- **Caring:** We care for the people we support, who support us, each other and ourselves.
- **Integrity:** We act with integrity by building relationships based on being honest and fair with open communication.
- **Welcoming:** We are warm and welcoming to everyone.
- **Adaptable:** We are always seeking ways to improve and develop as a charity and as individuals.

## Achievements and Performance

### Service Quality

As an organisation partially funded by the NHS, Weldmar Hospicecare is obliged to publish a Quality Account for the year which can be found on our website [Weldmar Hospicecare Quality Account 2023-2024](#).

### Corporate Objectives and Achievements

Progress against last year's stated objectives:

Aim	Achievement
<b>Financial</b>  1. To continue to invest in long-term income generation.	  1. There was significant investment in the year in new retail stores and refurbishment of existing stores.
<b>Operational</b>  1. To implement the new Patient Safety Incident Response Framework.  2. To improve the use of shared technology and information sharing.	  1. Patient Safety Incident Response Framework was successfully implemented in 2023  2. We have implemented Airmid, SystemOne's patient-facing app, for patients supported by our Weldmar Community Nurse Team.

## Weldmar Hospicecare Limited

### Report of the Trustees for the year ended 31 March 2024

Aim	Achievement
<p>3. To extend the Reach of Family Support Services</p> <p>4. To secure a clinical workforce fit for the future.</p> <p>5. To deliver End of Life and Anticipatory care training for NHS Dorset</p>	<p>Through the Dorset Care Plan template on SystemOne, Weldmar staff can now contribute palliative care information to the patient's personalised care plan which is available to other healthcare services across Dorset.</p> <p>We have also been sharing our patient records with the Dorset Care Record (DCR) for those health care services that cannot access SystemOne.</p> <p>3. We have experienced a 60% increase in attendances to the new Wellbeing Support Sessions and support available via our Patient and Family Support Services team.</p> <p>4. We have increased the marketing of clinical roles including running / attending recruitment events.</p> <p>The shortage of registered nurses nationally and in Dorset has led to ongoing vacancies on our Inpatient unit.</p> <p>5. ACP training was offered to all care homes in central, north and west Dorset, supported by the development of a document toolkit.</p>
<p><b>Strategic</b></p> <p>1. To continue to implement the new strategy for Weldmar Hospicecare for 2021-25.</p> <p>2. To continue to develop the workforce, fundraising and retail strategies to underpin Weldmar Hospicecare's main strategy.</p>	<p>1. In the year we have focused on identifying new income opportunities and cost-saving options to eliminate our operating deficit. We have also progressed our long-term property strategy with the sale of one office property and the pending sale of another.</p> <p>2. We remained a Real Living wage employer and have reviewed and updated our benefits package.</p>

### Complaints and Other Feedback

There were five complaints during the year (2023: four). None of the complainants felt it necessary to take the complaint to the Chairman or the Care Quality Commission. These five complaints related to the Inpatient unit, community and external providers and involved communication issues, care concerns or staff conduct. All were investigated and replied to, giving full responses to the concerns raised by the complainants. Service provision is complex by its nature and is provided by a variety of agencies. Weldmar Hospicecare will continue to develop our skills in helping patients and their families/carers to navigate and understand these relationships and ensure we are as clear as we can be where our commitments and responsibilities start and end.

### Care Quality Commission

Our services are regulated and inspected by the Care Quality Commission (CQC) with whom we are registered under the Care Standards regulations. While we are independent of the NHS, our clinical work is guided principally by the Guidelines on Palliative Care issued by the National Institute for Clinical and Health Excellence (NICE) and the Quality Markers for End of Life Care. We were

## Weldmar Hospicecare Limited

### Report of the Trustees for the year ended 31 March 2024

inspected by the CQC in March 2016 and our services were rated as outstanding. Since then, we have had regular engagement and monitoring calls with the CQC and remain rated as outstanding.

#### Volunteers and Staff

Fundraising throughout the county is supported in many different ways by volunteers and we currently have 416 registered fundraising volunteers (2023: 400) who contributed 6,250 hours.

Being a volunteer in one of our 23 charity shops can be fun as well as contributing to raising funds for the care we provide throughout Dorset. We currently have 435 retail volunteers (2023: 423) who contributed 65,504 hours (2023: 63,409 hours).

Befriending and caring, supporting and helping are words that describe our patient care volunteers. We currently have 107 patient care volunteers (2023: 122) who contributed 7,320 hours (2023: 5,680 hours).

So, whether it's the extra pair of hands at busy times, the specialist skills they offer, the cost savings they bring, or their added value that we just can't measure, all our volunteers have been amazing in yet another incredible year.

Collectively, we would not be able to deliver the level of service that we do without the contribution of all our volunteers.

Our volunteers have access to our Volunteer Forum where they can put forward suggestions and ideas for improving or developing the support and involvement of the volunteer contribution. The Forum met six times in the year.

We employ a wide range of staff to deliver care and support to our patients, raise funds, work in our shops and manage and administer the organisation. At the end of March 2024, there were 261 staff (2023: 261) broken down as follows:

	<b>Number of staff</b>	<b>Full-time equivalents</b>
Clinical	87	74.2
Doctors and advanced nurse practitioners	8	4.7
Other patient care and support	35	27.9
Total patient care and support	130	106.8
Fundraising	12	10.7
Charity shops	92	62.1
Management and administration of the charity	27	22.8
	<b>261</b>	<b>202.4</b>

Staff have access to an Employee Forum where they can raise issues of concern or ideas about service development. It met 3 times in the year.

## Weldmar Hospicecare Limited

### Report of the Trustees for the year ended 31 March 2024

#### Gender pay gap results

	Hourly Rate
Mean	17.9%
Median	-12.7%

Quartile	Women	Men
Quartile 1	77.1%	22.9%
Quartile 2	90.0%	10.0%
Quartile 3	95.7%	4.3%
Quartile 4	84.1%	15.9%

The median gender gap is negative, indicating that at Weldmar women earn £1.13 for every £1 that men earn when comparing median hourly pay. Their median hourly pay is 12.7% higher than men's. When comparing mean (average) hourly pay, women's mean hourly pay is 17.9% lower than men's.

In comparison to the previous year, the median gender pay gap decreased by 11% and the mean gender pay gap increased by 7.3%.

No bonuses were paid in the current or prior year.

#### Addressing the gender pay gap

The mean gender pay gap result is driven by the combination of several factors. In general terms, women are overrepresented in all the quartiles. Such proportion is connected to the nature of the roles present in these quartiles (nurse, healthcare assistant, retail assistant). Although we have relatively few male employees at any level of the organisation, proportionately more are in senior roles or medical roles that attract higher pay.

## Financial review

### Results

Weldmar Hospicecare raised £10.44m (2023: £10.36m) and spent £11.54m (2023: £10.40m) during the year, resulting in an operating deficit of £1.10m (2023: deficit of £0.04m). The financial performance was higher than the budget for the year.

### Income

The Trustees continue a policy of diversification in income generation to lessen Weldmar Hospicecare's reliance on any one strand of income. Charity shop income at £4.19m (2023: £4.04m) was significantly above the target set by the Trustees.

### Expenditure

After allocating support costs, which include management and administration costs and property costs, based on the headcount of the activity being supported, Weldmar Hospicecare's expenditure was broken down as follows:

## Weldmar Hospicecare Limited

### Report of the Trustees for the year ended 31 March 2024

	2024	2023
	%	%
Inpatient unit	32	32
Community nursing service	15	16
Wellbeing services	8	8
Education	1	1
Weldmar at Home	12	10
Generating Funds:		
Fundraising	8	8
Shops and trading	26	26

#### Subsidiary trading

Weldmar Hospicecare Trading Limited generates income from the sale of purchased goods, predominantly Christmas and greetings cards. Total revenue was down 8% to £93,000 in the year (2023: £98,000).

#### Reserves

Current reserves stand at £21.62m (2023: £22.25m) broken down as follows

	2024	2023
	£m	£m
General fund	13.84	13.05
Capital fund	2.51	3.05
Revaluation reserve	2.78	2.84
Designated strategic fund	2.40	3.18
Restricted funds	0.00	0.03
Trading Subsidiary funds	0.09	0.10
	<u>21.62</u>	<u>22.25</u>

Full disclosure of fund movements is made in Note 18 to the financial statements. A description of the various reserve funds and their accounting treatment is also provided in note 1.5 to the financial statements.

#### General Fund

These are free reserves to insulate Weldmar Hospicecare from significant reductions in income from either the NHS or the general public, including legacies. Their purpose is also to secure the long-term operation of the service, for future capital expenditure, major refurbishment or service development not yet specified.

The Trustees aim to hold 6-12 months of operational expenditure in General Funds. At 31 March 2024, general funds equated to 14 months' worth of operational expenditure (2023: 15 months). The current level is deemed more than sufficient for anticipated needs and risks in the next 12 months. Trustees will be reviewing opportunities to utilise the excess funds to support Weldmar Hospicecare's aims in a sustainable manner.

#### Designated Strategic Fund

This is the amount set aside by Trustees for priming new services and investing in more opportunities for generating income to subsidise our patient services. The amount required is constantly under review.

At 31 March 2024, the designated strategic fund was set aside by Trustees to support the Weldmar at Home service for a further 3 years from 1 April 2024 to 31 March 2027. In addition, the Trustees agreed, following the impending sale of Weldmar Hospicecare's office properties, to set aside £0.6m to facilitate a move of office-based staff to the Inpatient Unit in the next 5 years.

# **Weldmar Hospicecare Limited**

## **Report of the Trustees for the year ended 31 March 2024**

### **Investments**

Weldmar Hospicecare's investments are overseen by the Investment and Property Committee (comprising Trustees and Forum of Advisers' members), who determine overall asset allocation between cash, property and quoted securities. Detailed asset allocation and performance management of quoted securities have been delegated to Weldmar Hospicecare's investment manager, Rathbones. The objective given to the investment managers is that the portfolio should achieve a balanced return with a defined level of risk (low to medium), and with no more than 3% invested in property funds or companies (due to other investments in property). The mandate is kept under constant review.

The value of quoted securities as at 31 March 2024 was £10.14m (2023: £9.87m). In addition, the Trustees hold £0.51m in the Charities Property Fund (2023: £0.54m), a Common Investment Fund available to all charities in England and Wales that invests directly in UK commercial property.

The investment portfolio produced a combined return of 9.2% (2023: -2.2%).

**Ethical investment:** It is the Trustees' view that no funds should be invested directly in tobacco stocks because of the proven link between smoking and death and especially premature death from cancer – the focus of our main charitable activity.

### **Fundraising practices and performance**

Weldmar Hospicecare seeks to raise funds through donations, events and sponsored challenges, lotteries, legacies, and selling donated goods.

In our fundraising activities, we follow the requirements of charity legislation, money laundering and anti-corruption legislation and the standards promoted by the Fundraising Regulator and the Chartered Institute of Fundraising.

Weldmar Hospicecare therefore only accepts financial support on the following conditions:

- The support can contribute to the furtherance of Weldmar Hospicecare's charitable aims and objectives.
- The Trustees are satisfied accepting such support will not cause adverse publicity which affects our standing in the community in which we operate, our ability to raise funds from other established supporters or which will be detrimental to our professional reputation as a service provider.
- We will not endorse or approve the services of any company, in particular those associated with its work (undertakers, solicitors etc.) whether in return for financial or other support or not.
- Weldmar Hospicecare will not accept financial support or enter into partnerships with companies involved with the commercial exploitation of tobacco because of the proven links between tobacco consumption with cancer.

In addition, Weldmar Hospicecare will not share or sell any of its databases of donors for any reason.

All Weldmar Hospicecare fundraisers, including agency staff acting on our behalf, receive training on how to identify and protect people in vulnerable circumstances. If we encounter someone showing signs of distress, confusion or vulnerability, our fundraisers are trained to politely end the conversation and refuse any donation offered in such circumstances. In the unlikely event of a donation being taken in such circumstances, we will refund the donation.

Some of our lottery ticket selling and the running of our lottery are conducted on our behalf by a carefully selected professional agent. We work very closely with the agent to make sure they represent our work and our organisation to the highest standards. With the exception of our face to face fundraisers selling lottery tickets and signing up regular donations, none of our fundraisers, whether employed by us or one of our agencies, are paid commission.

## **Weldmar Hospicecare Limited**

### **Report of the Trustees for the year ended 31 March 2024**

The number of complaints received in the year regarding fundraising was 4 (2023: 4). All the complaints were resolved satisfactorily through our in-house procedures and none were escalated to the Fundraising Regulator.

During the year, and the previous year, there were no instances of failures to comply with our fundraising standards. Standards are monitored and maintained through mandatory training and the use of mystery shoppers.

#### **Performance**

Before the start of each financial year, the Trustees agree a target for our fundraising income, excluding legacies, and associated costs. In 2024 Weldmar Hospicecare's fundraising generated total income of £1.53m of income (2023: £1.74m) and incurred costs of £0.53m (2023: £0.76m). These results represented a net contribution of £1.00m (2023: £0.98m) which was £0.02m (2023: £0.24m) above the annual target.

#### **Plans for Future Periods**

##### **Strategic Plan**

Our Strategic Plan addresses the challenges we face, aiming to:

- Develop partnerships to enhance the region's capacity to provide a fast, coordinated, flexible response to patients in their own homes
- Consider joint working beyond traditional boundaries and on different business models to create this capacity
- Improve mechanisms for obtaining patient and families' feedback
- Develop more secure and diversified streams of income

#### **Key Objectives for 2024/25**

##### **Financial**

- To continue to explore and develop income generation and cost savings opportunities to ensure Weldmar Hospicecare is financially sustainable in the long term.

##### **Operational**

- To increase and enhance Patient and Family Feedback
- To remodel community services for future NHS commissioning
- To implement E Prescribing at our Inpatient unit

##### **Strategic**

- To continue to implement the new strategy for Weldmar Hospicecare for 2021-25
- To continue to develop the workforce, fundraising and retail strategies to underpin Weldmar Hospicecare's main strategy

# **Weldmar Hospicecare Limited**

## **Report of the Trustees for the year ended 31 March 2024**

### **Structure, Governance and Management**

#### **Status**

Weldmar Hospicecare was incorporated as a Limited Company by guarantee, on 10 July 1990. We are registered, with the Charity Commission, under charity number 1000414, and our company registration number is 2520727.

#### **Governing document**

Weldmar Hospicecare's governing document is our Memorandum and Articles of Association.

#### **Board structure**

The company's governing body is a Board of Trustees whose members are elected by the members of the company. The Board currently comprises 11 members and there are 9 sub-committees.

**The Board** meets 6 times a year and in between times delegates responsibility to a Chief Executive (Caroline Hamblett) and the other senior managers. The Board has adopted the Code of Conduct for Good Governance. It conducted an appraisal measured against the Code's standards in the year.

The list of Trustees who served during the year can be found on page 1 of the accounts together with other legal and administrative information.

#### **Board committee structure**

The board committees are as follows:

- Audit
- Nominations
- Clinical Governance
- Integrated Governance
- Finance
- Investment and Property
- People Services and Education and Development
- Income Generation
- Equality, Diversity and Inclusion

Each is chaired by a Trustee and includes other Trustees, members of the Forum of Advisers, staff and often experts who volunteer their help on a specific topic but who are not part of the Board.

#### **Board Nominations Committee and appointment of new Trustees**

The Board Nominations Committee met twice during the last financial year to review the skill mix and membership of the Board. The focus of the Board Nominations Committee remains the refreshment of the Board as long-serving Trustees come up for retirement over the next few years. There were two appointments to the Board and no resignations from the Board in the year. Since the year end, there has been one resignation from the Board. Appraisal of Board performance continues under the Chairman.

When new Trustees are appointed, they are invited to an induction day to brief them on their legal obligations under charity and company law, fundraising regulations, the Charity Commission guidance on public benefit, and inform them of the content of the Articles of Association, the committee and decision-making processes, the strategic plan and recent financial performance of Weldmar Hospicecare. During the induction day, they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. They will also be briefed on a particular area of our work at the commencement of most board meetings.

## **Weldmar Hospicecare Limited**

### **Report of the Trustees for the year ended 31 March 2024**

#### **Key management personnel**

Weldmar Hospicecare considers its key management personnel to comprise the Trustees and the Directors Group, who are the Chief Executive, the Chief Operating Officer, the Director of Clinical Services, the Director of Retail, and the Director of Finance and People Services.

The Trustees receive no remuneration.

As a specialist medical charity directly employing highly skilled clinical staff including nurses, therapists, doctors and consultants to deliver our services, the Trustees are mindful of the need to have equally well-qualified and skilled senior managers to carry the responsibility for the day-to-day operation of Weldmar Hospicecare including the responsibility to raise the funds needed to ensure continuity of care. The Trustees have carefully considered the remuneration of the senior management team and are satisfied that the remuneration offered is appropriate to the level of responsibility held and in line with market rates for roles in similar-sized charitable organisations delivering specialist medical care.

#### **Trading Subsidiary**

Weldmar Hospicecare has a subsidiary for generating funds: Weldmar Hospicecare Trading Limited. The trading activities of the subsidiary included the sale of new goods and agency commission from the sale of gift-aided goods through the shops. Income from the sale of donated goods is dealt with through the Charity's accounts.

All taxable profits are paid to Weldmar Hospicecare under gift aid. A quasi-sub subsidiary relationship exists between Weldmar Hospicecare and Weldmar Hospicecare Trading Limited. Although it does not fulfil the definition of a subsidiary, it is directly controlled by Weldmar Hospicecare and this relationship gives rise to benefits for Weldmar Hospicecare that are in substance no different from those that would arise if it were a subsidiary.

#### **Risk Management**

There is an **Assurance Framework** matching the Terms of Reference of Board committees, with the Risk Register and Strategy, ensuring that each area of activity is scrutinised by a Board Committee. Each of the Clinical Governance sub-committees is similarly mapped against the Clinical Risk Register to ensure comprehensive scrutiny.

Weldmar Hospicecare employs **independent internal auditors (TIAA)** to examine key areas of risk in a programme of work which should cover the whole organisation every five years. This year they looked at nutrition, key management financial controls, maintenance management and mystery shopping at a sample of our retail shops. TIAA indicated that in most areas the Board had reasonable assurance there were robust mechanisms in place to manage risk and operations.

Weldmar Hospicecare has a comprehensive Risk Management policy that sets out responsibilities for risk identification, assessment, recording, reporting and monitoring. New risks are identified at Directorate level and systematically reviewed by the Risk Appraisal Panel (the Directors' Group) which meets quarterly to identify the key risks to the organisation. The Board reviews the Register twice annually and the Audit and Risk Management, Integrated Governance and Clinical Governance committees scrutinise risks and mitigating actions in more detail. Clinical Risks are identified by a Risk subgroup of the Clinical Governance structure.

The table below identifies the principal risks identified and monitored by the Trustees during the year based on the processes described above. The Trustees will continue to consider work carried out by the Directors' Group on the identification and management of risk, including in relation to the delivery of our planned community programs.

## Weldmar Hospicecare Limited

### Report of the Trustees for the year ended 31 March 2024

<b>Risk</b>	<b>Mitigations</b>
The inability to recruit, sufficient, suitably qualified and experienced staff, results in Weldmar Hospicecare not being able to deliver its services.	Increasing the number of channels we use to recruit staff. Implementing new retention strategies. Providing apprenticeships and other training to upskill staff. Reviewing how services are delivered to maximise the use of highly skilled staff.
The failure to generate sufficient funds means Weldmar Hospicecare cannot deliver its services.	New sources of income are continually being evaluated and implemented where appropriate. Expenditure on targeted marketing is being increased. The cost of providing our services is continually reviewed.
External economic pressures, including the cost of living crisis and the potential UK recession, impact on resources available and recruitment and retention of staff.	In the short term, deficit budgets will be set to ensure the impact is mitigated. New sources of income are continually being evaluated and implemented where appropriate. Expenditure on targeted marketing is being increased. The cost of providing our services is continually reviewed.
The Weldmar at Home service may fail to generate funds, staff, or community support.	The operation of Weldmar at Home is carefully reviewed and monitored. The service is actively marketed. New sources of funding are being sought.

#### Going Concern

The Trustees consider that there are no material uncertainties about Weldmar Hospicecare's ability to continue as a going concern. In forming their opinion, the Trustees reviewed the forecast performance of Weldmar Hospicecare prepared by management for the foreseeable future. In doing this they have considered the potential impacts of reasonably possible scenarios including the impact of reductions in fundraising and retail income, increases in costs caused by the ongoing war in Ukraine and the cost of living crisis, and the uncertainty around the timing of cashflows on legacy income. The Trustees have concluded that Weldmar Hospicecare has resilience in its liquid resources to manage the impact of these risks and uncertainties.

## **Weldmar Hospicecare Limited**

### **Report of the Trustees for the year ended 31 March 2024**

#### **Statement of Trustees' Responsibilities**

The Trustees (who are also directors of Weldmar Hospicecare for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that Weldmar Hospicecare will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for 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 United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Statement as to disclosure to our auditors**

So far as each of the Trustees, at the time of approving this report, are aware:

- there is no relevant audit information of which the auditors are unaware, and
- they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **Auditors**

Saffery LLP are willing to remain in office as auditors to Weldmar Hospicecare and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at the Annual General Meeting.

Approved by the Trustees and signed on their behalf by:



Mr Stephen Baynard – Chair      26 September 2024

## **Weldmar Hospicecare Limited**

### **Independent auditors' report to the members of Weldmar Hospicecare Limited**

#### **Opinion**

We have audited the financial statements of Weldmar Hospicecare Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charity balance sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2024 and of the group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Weldmar Hospicecare Limited**

### **Independent auditors' report to the members of Weldmar Hospicecare Limited**

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.

We have nothing to report in this regard.

#### **Other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require 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 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 trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 13, 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 the 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 the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations or have no realistic alternative but to do so.

## **Weldmar Hospicecare Limited**

### **Independent auditors' report to the members of Weldmar Hospicecare Limited**

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with Trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Further, the group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fines, litigation or restrictions on the group's operations. We identified the most significant laws and regulations to be those issued by the Care Quality Commission.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

## **Weldmar Hospicecare Limited**

### **Independent auditors' report to the members of Weldmar Hospicecare Limited**

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Saffery LLP* .....

Casidhe Baleri (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

Chartered Accountants

Statutory Auditors

Midland House

2 Poole Road

Bournemouth

BH2 5QY

Date: 14 October 2024

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

**Consolidated statement of financial activities (incorporating consolidated income and expenditure account) for the year ended 31 March 2024**

	Notes	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
		£'000	£'000	£'000	£'000
<b>Income</b>					
Donations and legacies	2	2,319	23	2,342	2,932
Charitable activities	3	94	2,595	2,689	2,255
Income from other trading activities	4	4,843	-	4,843	4,776
Investment income	6	525	-	525	392
Other incoming resources		45	-	45	-
<b>Total income</b>		<b>7,826</b>	<b>2,618</b>	<b>10,444</b>	<b>10,355</b>
<b>Expenditure on</b>					
Raising funds	8	3,828	-	3,828	3,498
Charitable activities to provide palliative care	8	5,064	2,648	7,712	6,902
<b>Total expenditure</b>		<b>8,892</b>	<b>2,648</b>	<b>11,540</b>	<b>10,400</b>
<b>Net (expenditure from operational activities)</b>	7	<b>(1,066)</b>	<b>(30)</b>	<b>(1,096)</b>	<b>(45)</b>
Net gains / (losses) on investments		475	-	475	(637)
<b>Net (deficit)</b>		<b>(591)</b>	<b>(30)</b>	<b>(621)</b>	<b>(682)</b>
<b>Other recognised gains</b>					
(Losses) on revaluation of fixed assets		-	-	-	(166)
<b>Net movement in funds</b>		<b>(591)</b>	<b>(30)</b>	<b>(621)</b>	<b>(848)</b>
<b>Reconciliation of funds</b>					
Funds at 31 March 2023		22,216	30	22,246	23,094
<b>Funds at 31 March 2024</b>		<b>21,625</b>	<b>-</b>	<b>21,625</b>	<b>22,246</b>

All of the group's activities are classed as continuing. Movements on reserves and all recognised gains and losses are shown above. The notes on pages 22 to 42 form part of these financial statements.

**Weldmar Hospicecare Limited**  
**Balance Sheets as at 31 March 2024**

	Notes	The Group		The Charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Fixed assets</b>					
Tangible assets	13	5,277	5,886	5,277	5,886
Investments	14	11,023	10,785	11,023	10,785
		<u>16,300</u>	<u>16,671</u>	<u>16,300</u>	<u>16,671</u>
<b>Current assets</b>					
Stocks		20	24	6	7
Debtors	15	1,748	1,683	1,748	1,683
Cash at bank and in hand	25	4,360	4,417	4,360	4,412
		<u>6,128</u>	<u>6,124</u>	<u>6,114</u>	<u>6,102</u>
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	16	600	549	678	625
<b>Net current assets</b>		<u>5,528</u>	<u>5,575</u>	<u>5,436</u>	<u>5,477</u>
Provision for liabilities and charges	17	203	-	203	-
<b>Total net assets</b>		<u>21,625</u>	<u>22,246</u>	<u>21,533</u>	<u>22,148</u>
<b>Funds</b>					
Unrestricted funds:					
General fund	18	13,841	13,049	13,841	13,049
Capital fund	18	2,510	3,047	2,510	3,047
Revaluation reserve	18	2,782	2,839	2,782	2,839
Designated strategic fund	18	2,400	3,183	2,400	3,183
Restricted funds	18	-	30	-	30
Trading subsidiary funds	18	92	98	-	-
<b>Total funds</b>	18	<u>21,625</u>	<u>22,246</u>	<u>21,533</u>	<u>22,148</u>

The financial statements were approved by the Trustees on the 26<sup>th</sup> of September 2024

Signed on their behalf by Stephen Baynard



Company Registration No. 2520727 (England and Wales)

## Weldmar Hospicecare Limited

### Consolidated cash flow statement for the year ended 31 March 2024

	Notes	2024 £'000	2023 £'000
<b>Cash flows from operating activities:</b>			
Net cash (used) / provided by operating activities	24	(1,213)	2,395
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		525	392
Proceeds from the sale of property, plant and equipment		642	-
Purchase of property, plant and equipment		(248)	(299)
Proceeds from the sale of investments		1,992	2,607
Purchase of investments		(1,755)	(2,820)
<b>Net cash provided / (used) by investing activities</b>		<b>1,156</b>	<b>(120)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(57)</b>	<b>2,275</b>
Cash and cash equivalents at 31 March 2023		4,417	2,142
<b>Cash and cash equivalents at 31 March 2024</b>	25	<b>4,360</b>	<b>4,417</b>

# Weldmar Hospicecare Limited

## Notes forming part of the consolidated financial statements For the year ended 31 March 2024

### 1. Accounting Policies

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

#### 1.1 Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Weldmar Hospicecare Limited, (the Charity) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Where applicable, the amounts in these financial statements have been rounded to the nearest £1,000.

#### 1.2 Legal status of the Charity

The Charity is controlled by its Trustees acting in concert. The Charity is limited by guarantee and as such does not have a share capital. The members, who are also the Trustees, undertake to contribute an amount not exceeding £1 in the event of a winding up.

#### 1.3 Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming their opinion, the Trustees reviewed the forecast performance of the Charity prepared by management for the foreseeable future. In doing this they have considered the potential impacts of reasonably possible scenarios including the impact of reductions in fundraising and retail income, increases in costs caused by the ongoing war in Ukraine and the cost of living crisis, and the uncertainty around the timing of cashflows on legacy income. The Trustees have concluded that the Charity has resilience in its liquid resources to manage the impact of these risks and uncertainties.

#### 1.4 Group financial statements

The consolidated results include those of a quasi-subsiary, on a line-by-line basis, where the Charity directs the financial and operating policies of the quasi-subsiary with a view to gaining economic benefit from it. No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006.

#### 1.5 Funds accounting

Funds held by the Charity are:

Unrestricted funds

*General fund* – these are reserves which can be used in accordance with the charitable objects at the discretion of the Trustees.

*Designated strategic fund* – these are reserves set aside by the Trustees out of the general fund for specific future purposes or projects.

*Capital fund* – these are funds set aside by the Trustees based on Charity Commission guidance. The Charity Commission advises trustees that they should exclude from reserves the value of tangible fixed assets as spending these funds may adversely impact the charity's ability to deliver its aims.

## **Weldmar Hospicecare Limited**

### **Notes forming part of the consolidated financial statements For the year ended 31 March 2024**

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

Further explanation of the nature and purpose of each fund is included in the notes to the accounts. The cost of raising and administering such funds is charged against the specific fund. Investment income, gains and losses are allocated to the appropriate fund.

#### **1.6 Income**

Income is recognised when the Charity has an entitlement to the funds, any performance conditions 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 or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. If a donation is subject to fulfilling performance conditions before the Charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised as income in the same year as the corresponding donation. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued income in debtors.

Income from NHS contracts, government and other grants, whether 'capital' grants or 'revenue' grants are recognised when the Charity has an 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.

Legacy income is recognised when it is probable that it will be received. Pecuniary legacies are recognised when probate is granted. Residuary legacies are recognised when probate has been granted, provided the amount of the legacy can be determined with reasonable accuracy and there are no unmet conditions for the legacy to be paid.

Residuary legacies that cannot be recognised at probate will be recognised once the uncertainty relating to them being received has been resolved. If the charity has received notification from executors of their intention to make an interim distribution in respect of an unrecognised legacy, the amount of the distribution will be recognised as income.

Recognition of residuary legacies at any point before the final estate accounts are agreed gives rise to some uncertainty as to the amount that will be finally received. This uncertainty is due to the variation in amounts realised for assets, in particular properties and investments and to a lesser degree any inheritance tax and costs of administration payable by the estate.

The Charity applies a discount to the value of the legacies at the point of recognition to reflect this uncertainty. The discount is calculated annually based on the Charity's experience of the final amount received vs the amount expected at recognition, for residual legacies completed within the year.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the Charity which is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due, typically from the Charity's investment manager. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Sponsorship from events, fundraising and events registration fees are recognised as income when received to the extent that the Charity is entitled to the income and any performance conditions have been met. Income received for major challenge events is accounted for in the period in which they take place.

## **Weldmar Hospicecare Limited**

### **Notes forming part of the consolidated financial statements For the year ended 31 March 2024**

Lottery income is accounted for in respect of those draws that have taken place in the year.

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

Trading income is recognised at the point of sale for both donated and purchased goods. Customers have the right to return most goods, however, no provision for returns is made as the amounts are immaterial.

#### **1.7 Donated goods and services**

Donated services or facilities are recognised 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.

Donated professional services and facilities are recognized as 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, with a corresponding cost recognised in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly recognised as income at the value to the Charity with a corresponding amount capitalised in fixed assets.

#### **1.8 Expenditure and irrecoverable VAT**

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

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies; investment management fees; costs of fundraising activities include the costs of goods sold, shop costs, commercial trading and their associated support costs. Fundraising costs do not include the costs of disseminating information in support of the charitable activities.

Expenditure on charitable activities includes the costs of providing specialist palliative care and support, community services and educational activities undertaken to further the purposes of the Charity and their associated support costs.

Governance costs are associated with the governance arrangements of the Charity and relate to the general running of the Charity. These costs include audit, legal advice for Trustees and the costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of statutory accounts.

Support costs are those costs which enable fundraising and charitable activities to be undertaken. These costs include finance, human resources, information systems, communication, property management and legal costs. Where expenditure incurred relates to more than one cost category it is apportioned based on staff numbers.

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

#### **1.9 Volunteers**

The value of the services provided by volunteers is not incorporated into these financial statements. Further details of their contribution are provided in the Trustees Report.

## **Weldmar Hospicecare Limited**

### **Notes forming part of the consolidated financial statements For the year ended 31 March 2024**

#### **1.10 Fixed assets**

Tangible fixed assets costing £500 or more are capitalised at cost and, other than freehold land included in freehold property, are depreciated over their estimated useful economic lives on a straight-line basis as follows:

<b>Asset category</b>	<b>Annual rate</b>
Freehold property	over 50 years
Leasehold property	over the shorter of the life of the lease or 50 years
Motor vehicles	25% straight line
Fixtures, fittings and equipment	15% straight line
Office equipment	20%-33% straight line

No depreciation is provided on freehold land. Impairment reviews are carried out periodically. If an asset is found to have a carrying value materially higher than its recoverable amount it is written down accordingly.

Costs associated with the setting up of new shops or major refurbishment of existing shops are capitalised where they meet the criteria for capitalisation, otherwise, they are expensed in the year they occur.

#### **1.11 Revaluation of tangible fixed assets**

The Charity has adopted the revaluation model to revalue freehold and leasehold property whose fair value can be measured reliably. The revaluations are formally carried out every five years with periodic informal reviews to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is determined from market-based evidence by appraisal that is undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Financial Activities and added to reserves in a separate Revaluation reserve.

The Charity owns two mixed-use freehold properties, property held for operational use as charity shops and property held to earn rentals and for capital appreciation. These properties have been split on a square foot basis and separated between investment property and property held for operational use as a tangible fixed asset.

#### **1.12 Intangible assets**

In accordance with FRS102, computer software costing £500 or more is classed as an intangible asset, capitalised at cost and is depreciated over its estimated economic life on a straight line basis at 20%-33%.

#### **1.13 Investments**

Investments held are either a form of basic financial instruments or investment properties. The former are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment properties are formally revalued every five years with periodic informal reviews, conducted by the Trustees, to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. No depreciation is provided in respect of freehold investment properties.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains

## **Weldmar Hospicecare Limited**

### **Notes forming part of the consolidated financial statements For the year ended 31 March 2024**

and losses on financial investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired after the first day of the financial 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 investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub-sectors.

#### **1.14 Stock**

Stock of retail goods is valued at the lower of cost and net realisable value. Donated items of stock for resale or distribution are not included in the financial statements until they are sold or distributed. The Trustees consider it impractical to be able to assess the number of donated stocks as there are no systems in place which record these items until they are sold. Undertaking a stocktake would incur undue cost which outweighs the benefits.

#### **1.15 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable are included at the best estimate of the amounts receivable at the balance sheet date.

#### **1.16 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 of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **1.17 Creditors**

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

#### **1.18 Financial instruments**

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

#### **1.19 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The Charity also operates a defined benefit pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102 chapter 28 'Retirement benefits', the charity accounts for this scheme as if it were a defined contribution scheme. The amount charged to the Statement of Financial Activity represents contributions payable to the scheme in respect of the accounting period.

Further details on contributions are provided in note 22 of these financial statements.

## **Weldmar Hospicecare Limited**

### **Notes forming part of the consolidated financial statements For the year ended 31 March 2024**

#### **1.20 Termination benefits**

Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date. If the expected settlement date of the termination payments is 12 months or more after making the provision and the effect would be material, the obligation is discounted to its present value calculated using an appropriate discount rate.

#### **1.21 Dilapidation provisions**

Leasehold dilapidations relate to the estimated cost of returning a leasehold property to the state required by the lease and/or meeting any redecoration obligations at the end of the lease, in accordance with the lease terms. The cost is recognised as a repair cost over the remaining term of the lease. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease. Provisions for dilapidations are estimated based on gross internal area.

#### **1.22 Operating leases**

Rentals applicable to operating leases are charged to the Statement of Financial Activities in the period in which the cost is incurred.

#### **1.23 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable Company for UK corporation tax purposes. Accordingly, the Charity 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.

#### **1.24 Accounting estimates and judgements**

In preparing the financial statements, the Trustees are required to make estimates and judgements. 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The matter below is considered to be the most important in understanding the judgements made and the uncertainties that could impact the amounts reported in the financial statements.

##### **Residual legacy income**

Residual legacy income requires judgement about the probability of receipt which affects the timing of income recognition. A discounting factor based on our experience of the likelihood of receipt of income is applied to the expected value of the legacy. This factor will be reviewed each year based on updated experience.

The Charity applies a discounting factor of 30% to residual legacies that meet the criteria for recognition. As at 31 March 2024, the amount accrued for legacy income was £457,000.

The realisation of a number of our legacies is dependent on the sale of properties and investments, and the amount and timing of these sales are uncertain. This uncertainty is accounted for in the discount applied to residual legacies.

## Weldmar Hospicecare Limited

### Notes forming part of the consolidated financial statements For the year ended 31 March 2024

#### 2. Donations and legacies

	Unrestricted General Funds £'000	Restricted Funds £'000	Group	
			Total £'000	2023 £'000
Donations and gifts	943	23	966	1,080
Friends donations	1	-	1	3
Legacies	1,375	-	1,375	1,849
	<b>2,319</b>	<b>23</b>	<b>2,342</b>	<b>2,932</b>

In 2023, of the total income from donations and legacies, £2,800,000 was to unrestricted funds and £132,000 to restricted funds.

#### 3. Income from charitable activities

	Unrestricted General Funds £'000	Restricted Funds £'000	Group	
			Total £'000	2023 £'000
CCG service contract and other contracts	3	2,595	2,598	2,162
Government Grants	-	-	-	39
Education and courses	65	-	65	23
Catering receipts	26	-	26	31
	<b>94</b>	<b>2,595</b>	<b>2,689</b>	<b>2,255</b>

In 2023, of the total income from charitable activities, £57,000 was to unrestricted funds and £2,198,000 to restricted funds.

#### 4. Income from other trading activities

	Unrestricted General Funds £'000	Restricted Funds £'000	Group	
			Total £'000	2023 £'000
Fundraising income	368	-	368	452
Lottery	195	-	195	204
Charity shops	4,187	-	4,187	4,036
Sale of goods	93	-	93	84
	<b>4,843</b>	<b>-</b>	<b>4,843</b>	<b>4,776</b>

In 2023, of the total income from other trading activities, £4,776,000 was to unrestricted funds and £nil to restricted funds.

## Weldmar Hospicecare Limited

### Notes forming part of the consolidated financial statements For the year ended 31 March 2024

#### 5. Net income from trading activities of subsidiary

The Charity had a subsidiary for the purpose of generating funds: Weldmar Hospicecare Trading Limited.

The trading activities of the subsidiary included the sale of new goods and agency commission from the sale of gift-aided goods through the shops. Income from the sale of donated goods is dealt with through the Charity's accounts.

All taxable profits are paid to the Charity under gift aid.

Relevant financial information regarding Weldmar Hospicecare Trading Limited for both the financial years ended 31 March 2024 and 2023 is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Turnover	93	98
Cost of sales	35	35
<b>Gross profit</b>	<b>58</b>	<b>63</b>
Administrative expenses	2	2
<b>Net profit before taxation</b>	<b>56</b>	<b>61</b>
Taxation	-	-
<b>Net profit after taxation</b>	<b>56</b>	<b>61</b>

#### 6. Investment income and interest

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Deposit interest	193	74
Dividends and treasury stock	295	280
Property rental	37	38
	<b>525</b>	<b>392</b>

Amounts included under property rental were all receivable in the current year under operating leases of greater than two years duration. The minimum future rental receipts are £33,000 (2023: £27,000).

## Weldmar Hospicecare Limited

### Notes forming part of the consolidated financial statements For the year ended 31 March 2024

#### 7. Net income from operational activities

This is stated after charging/ (crediting):

	Group	
	2024	2023
	£'000	£'000
Depreciation of tangible assets	260	243
(Profit) / loss on disposal of fixed assets	(45)	4
Operating lease rentals	470	474
Fees payable to the Charity's auditors for:	-	
audit of the Charity's and subsidiary's financial statements	15	19
tax advisory services	2	4

#### 8. Analysis of total resources expended

	Staff Costs	Direct Costs	Support Costs	Group Total
	£'000	£'000	£'000	£'000
<b>Cost of generating funds</b>				
Fundraising activities				
Costs of fundraising activities	333	286	182	801
Costs of running charity shops	1,710	1,165	86	2,961
<b>Total cost of fundraising activities</b>	<b>2,043</b>	<b>1,451</b>	<b>268</b>	<b>3,762</b>
Costs of managing investments	-	66	-	66
<b>Total cost of generating funds</b>	<b>2,043</b>	<b>1,517</b>	<b>268</b>	<b>3,828</b>
<b>Direct Charitable Expenditure</b>				
Inpatient unit	2,405	521	951	3,877
Community nursing service	1,321	31	365	1,717
Patient and family support services	442	43	217	702
Education department	60	-	14	74
Weldmar at home service	897	80	365	1,342
<b>Activities to provide palliative care</b>	<b>5,125</b>	<b>675</b>	<b>1,912</b>	<b>7,712</b>
<b>Total resources expended</b>	<b>7,168</b>	<b>2,192</b>	<b>2,180</b>	<b>11,540</b>

## Weldmar Hospicecare Limited

### Notes forming part of the consolidated financial statements For the year ended 31 March 2024

Comparative figures for the prior year (Restated)

	Staff Costs £'000	Direct Costs £'000	Support Costs £'000	Group Total £'000
<b>Cost of generating funds</b>				
Fundraising activities				
Costs of fundraising activities	309	324	144	777
Costs of running charity shops	1,628	936	89	2,653
Total cost of fundraising activities	<b>1,937</b>	<b>1,260</b>	<b>233</b>	<b>3,430</b>
Costs of managing investments	-	68	-	68
<b>Total cost of generating funds</b>	<b>1,937</b>	<b>1,328</b>	<b>233</b>	<b>3,498</b>
<b>Direct Charitable Expenditure</b>				
Inpatient unit	2,230	408	832	3,470
Community nursing service	1,333	38	357	1,728
Patient and family support services	363	30	211	604
Education department	102	1	26	129
Weldmar at home service	630	63	278	971
<b>Activities to provide palliative care</b>	<b>4,658</b>	<b>540</b>	<b>1,704</b>	<b>6,902</b>
<b>Total resources expended</b>	<b>6,595</b>	<b>1,868</b>	<b>1,937</b>	<b>10,400</b>

In 2023, of the total resources expended, £8,100,000 was from unrestricted funds and £2,300,000 from restricted funds.

In 2022-23 Wellbeing services were transformed into Patient and family support services. Following this transformation, the allocation of costs to palliative care activities was reviewed in 2023-24 and a more appropriate allocation was agreed. This new allocation has been applied to 2022-23 costs and, although this has not changed the overall cost, it has changed the allocation of direct and support costs in the table above.

#### The activities underlying the activities above, under each heading, are:

Fundraising activities – promoting awareness of the Charity and its work, organising events, running charity shops and investing in products to create the income flow needed to support our activities.

Managing investments – brokers' fees for managing the investment portfolio and costs associated with maintaining two freehold investment properties.

Inpatient unit – providing a 12-bed inpatient hospice in Dorchester.

Community nursing service – providing a specialist palliative care nursing service for adults in North, South, and West Dorset.

Wellbeing services – providing social respite care places at the inpatient unit in Dorchester, Trimar House Weymouth, Bridport Community Hospital, and Blandford Community Hospital.

Education – providing education in specialist palliative care to our staff and for generalists throughout the health economy.

Weldmar at home – A service introduced in July 2021 to provide hospice care at home in North, South, and West Dorset.

## Weldmar Hospicecare Limited

### Notes forming part of the consolidated financial statements For the year ended 31 March 2024

#### 9. Analysis of support costs

	Management and administration £'000	Property costs £'000	Governance costs £'000	Group Total £'000
Inpatient Unit	830	115	6	951
Community nursing service	319	44	2	365
Patient and family support services	190	26	1	217
Education	12	2	-	14
Weldmar at Home	319	44	2	365
Fundraising	159	22	1	182
Shops	78	-	8	86
	<b>1,907</b>	<b>253</b>	<b>20</b>	<b>2,180</b>

#### Comparative figures for the prior year (Restated)

	Management and administration £'000	Property costs £'000	Governance costs £'000	Group Total £'000
Inpatient Unit	731	89	12	832
Community nursing service	314	38	5	357
Patient and family support services	185	23	3	211
Education	23	3	-	26
Weldmar at Home	244	30	4	278
Fundraising	126	16	2	144
Shops	89	-	-	89
	<b>1,712</b>	<b>199</b>	<b>26</b>	<b>1,937</b>

Management and administration costs are the support costs which enable fundraising and charitable activities to be carried out. Property costs are the costs which enable the buildings from which the Charity operates to function effectively.

Support costs are allocated based on staff numbers. Included in management and administration expenses are staff costs of £1,213,000 (2023: £1,061,000). Governance and professional support for Trustees represent the costs of complying with statutory requirements, strategic planning and providing legal and other support to Trustees.

In 2022-23 Wellbeing services were transformed into Patient and family support services. Following this transformation, the allocation of costs to palliative care activities was reviewed in 2023-24 and a more appropriate allocation was agreed. This new allocation has been applied to 2022-23 costs and, although this has not changed the overall cost, it has changed the allocation of direct and support costs in the table above.

## Weldmar Hospicecare Limited

### Notes forming part of the consolidated financial statements For the year ended 31 March 2024

#### 10. Indemnity insurance

The Charity pays insurance premiums to indemnify Trustees and senior staff from any loss arising from their duties. These costs amounted to £2,848 (2023: £1,896).

#### 11. Staff costs and emoluments

	Group	
	2024	2023
	£'000	£'000
Wages and salaries	7,124	6,487
Social security costs	627	584
Pension costs	581	527
	<u>8,332</u>	<u>7,598</u>

The total amount of termination payments in the year, included in wages and salaries, was £25,000 (2023: £26,000). All termination payments were paid in the year.

The average number of staff employed by the Group during the year was as follows:

	Group	
	2024	2023
	Number	Number
Inpatient unit	68	63
Community nursing service	29	27
Patient and family support services	12	16
Education	1	2
Weldmar at Home service	25	21
Fundraising	13	11
Charity shops	87	84
Management and administration of the charity	26	25
	<u>261</u>	<u>249</u>

Emoluments of employees earning over £60,000 per annum, including employer national insurance contributions but excluding employer pension contributions and, in 2023 only, including termination payments, fell within the following ranges:

	Group	
	2024	2023
	Number	Number
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£90,001 - £100,000	2	3
£100,001 - £110,000	1	-
£110,001 - £120,000	2	-
£120,001 - £130,000	-	1
£130,001 - £140,000	-	-
£140,001 - £150,000	1	1

## Weldmar Hospicecare Limited

### Notes forming part of the consolidated financial statements For the year ended 31 March 2024

Contributions of £26,000 (2023: £24,000) were made to the NHS Pension Scheme, a defined benefit scheme for 2 higher-paid employees (2023: 2). Contributions amounting to £62,000 (2023: £51,000) were made to a defined contribution pension scheme for 5 higher paid employees (2023: 5).

The Charity considers its key management personnel to comprise the Trustees and the Directors Group (senior management team), who are the Chief Executive, the Chief Operating Office, the Director of Clinical Services, the Director of Retail, and the Director of Finance and People Services. The separate role of Director of People Services, introduced in the prior year, was made redundant in the year. The duties of the role were combined with those of the Director of Finance.

The total remuneration, including employer national insurance contributions, employer pension contributions and termination payments of the senior management team was £703,000 (2023: £573,000). The total remuneration figure includes £106,000 (2023: £26,000) in respect of the Director of People Services role that was made redundant.

#### 12. Trustees' remuneration and expenses

The Trustees received no remuneration in either year. The Trustees received no reimbursement of travel costs for attending meetings (2023: £Nil). During the year Trustees waived no expenses (2023: £Nil).

#### 13. Fixed assets Group and Charity

	Freehold Property £'000	Leasehold Property £'000	Motor Vehicles £'000	Fixtures, Fittings & Equipment £'000	Office Equipment £'000	Total £'000
<b>Cost or valuation</b>						
At 1 April 2023	4,539	697	144	1,482	234	7,096
Additions	-	-	-	229	19	248
Disposals	(610)	-	(14)	(338)	(18)	(980)
At 31 March 2024	<b>3,929</b>	<b>697</b>	<b>130</b>	<b>1,373</b>	<b>235</b>	<b>6,364</b>
<b>Depreciation</b>						
At 1 April 2023	121	1	135	770	183	1,210
Charge for the year	61	1	7	161	30	260
On disposals	(24)	-	(14)	(327)	(18)	(383)
At 31 March 2024	<b>158</b>	<b>2</b>	<b>128</b>	<b>604</b>	<b>195</b>	<b>1,087</b>
<b>Net Book Value</b>						
At 31 March 2024	<b>3,771</b>	<b>695</b>	<b>2</b>	<b>769</b>	<b>40</b>	<b>5,277</b>
At 31 March 2023	<b>4,418</b>	<b>696</b>	<b>9</b>	<b>712</b>	<b>51</b>	<b>5,886</b>

The freehold and leasehold properties, comprising the inpatient unit in Dorchester, Hammick House a leasehold property in Dorchester, Trimar House a freehold property in Weymouth and a freehold property in St Thomas Street, Weymouth, were valued in March 2021 by an independent firm of Dorchester chartered surveyors, Symonds & Sampson.

## Weldmar Hospicecare Limited

### Notes forming part of the consolidated financial statements For the year ended 31 March 2024

Contracts were exchanged for the sale of Trimar House during the year and the sale has been completed since the year end. Hammick House has continued to be available for sale during the year and the Trustees previously revalued the property based on the expected realisable value from an accepted offer. Since the year end the sale of Hammick House has been completed.

The inpatient unit was valued on a depreciated replacement cost basis, due to its specialised nature as a purpose-built hospice facility. The other properties were valued on an open-market basis.

The property in St Thomas Street, Weymouth is a mixed-use property; the operational element is recognised as a tangible fixed asset; the remaining element is recognised as an investment property in Note 14.

#### Historical cost information at 31 March 2024

	Cost £'000	Depreciation £'000	Historical Net Book Value £'000
Freehold Property	3,366	2,180	1,186
Leasehold Property	884	386	498

#### 14. Investments Group and Charity

	Freehold Investment Properties £'000	Listed Securities £'000	Charities Property Fund £'000	2024 Total £'000	2023 Total £'000
Market value at 1 April	366	9,874	545	10,785	11,208
Additions at cost	4	1,751	-	1,755	2,820
Disposals at carrying value	-	(1,872)	-	(1,872)	(2,624)
Unrealised net gains on revaluation	-	385	(30)	355	(619)
<b>Market value at 31 March</b>	<b>370</b>	<b>10,138</b>	<b>515</b>	<b>11,023</b>	<b>10,785</b>
Historical cost at 31 March	67	10,138	500	10,705	9,598

The freehold property in St Thomas Street, Weymouth, included in investment properties, was valued in March 2021 by an independent firm of Dorchester chartered surveyors, Symonds & Sampson. The Trustees believe the current fair value is not materially different to the formal valuation at March 2024.

#### 15. Debtors

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	31	32	29	32
Other debtors	74	150	76	150
Prepayments	179	200	179	200
Accrued income	1,464	1,301	1,464	1,301
	<b>1,748</b>	<b>1,683</b>	<b>1,748</b>	<b>1,683</b>

## Weldmar Hospicecare Limited

### Notes forming part of the consolidated financial statements For the year ended 31 March 2024

The Charity has been notified of legacies with an estimated value of £780,000 (2023: £780,000) which have not been recognised as income at 31 March 2024 because the legacies have not yet met the criteria to be recognised as income.

#### 16. Creditors: Amounts falling due within one year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	21	113	20	111
Amounts due to subsidiary undertaking	-	-	82	80
Other creditors	117	48	115	48
Taxation and social security	220	224	220	223
Accruals	242	164	241	163
	<b>600</b>	<b>549</b>	<b>678</b>	<b>625</b>

Included in other creditors are the following amounts of deferred income. This income has been deferred as it was received or receivable in advance of the point at which it can be recognised as income by the Charity.

	At 1 April 2023 £'000	Amounts released in the year £'000	Additional provisions made £'000	At 31 March 2024 £'000
Charitable activities	-	-	-	-
Fundraising events	38	(38)	106	106
Other	3	(3)	3	3
	<b>41</b>	<b>(41)</b>	<b>109</b>	<b>109</b>

#### 17. Provision for charges and liabilities

	At 1 April 2023 £'000	Amounts released in the year £'000	Additional provisions made £'000	At 31 March 2024 £'000
Dilapidations	-	-	203	203

Dilapidations relate to properties where there is a legal responsibility to pay for these costs before the end of the lease period.

## Weldmar Hospicecare Limited

### Notes forming part of the consolidated financial statements For the year ended 31 March 2024

#### 18. Funds

	At 1 April 2023 £'000	Incoming £'000	Outgoing £'000	Gains / (Losses) £'000	Transfers £'000	At 31 March 2024 £'000
<b>Restricted funds</b>						
NHS funding	-	2,595	(2,595)	-	-	-
Government grants	-	-	-	-	-	-
Other restricted funds	30	23	(53)	-	-	-
<b>Total restricted funds</b>	<b>30</b>	<b>2,618</b>	<b>(2,648)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unrestricted funds</b>						
General fund	13,049	7,993	(7,862)	475	186	13,841
Capital fund	3,047	(561)	24	-	-	2,510
Revaluation reserve	2,839	(24)	(33)	-	-	2,782
Designated strategic fund	3,183	326	(923)	-	(186)	2,400
Trading subsidiaries' funds	98	93	(99)	-	-	92
<b>Unrestricted funds</b>	<b>22,216</b>	<b>7,827</b>	<b>(8,893)</b>	<b>475</b>	<b>-</b>	<b>21,625</b>
<b>Total funds</b>	<b>22,246</b>	<b>10,445</b>	<b>(11,541)</b>	<b>475</b>	<b>-</b>	<b>21,625</b>

#### Description of restricted funds:

- 1) NHS funding – The Charity has a Service Level Agreement with NHS Dorset. Under the terms of the contract, the Charity has agreed to provide specialist palliative care, both inpatient and day patient facilities, to the terminally ill. It has also contracted to provide specialist nurse advice in the community, bereavement support, trained volunteer support and education in palliative care. The Charity also receives NHS funding under a contract to provide hospice at home services.
- 2) The Government Grants include grants received for 16 to 24 year olds the Charity employed under the Kickstart Scheme. These were non-repayable grants.
- 3) Other restricted funds – relates to other donations or legacies over £250 which have been received to fund a particular part of the Charity's work. The majority of donations received related to the Charity's new Weldmar at Home service which started in the year.

#### Description of unrestricted funds:

- 4) General fund – these are reserves which can be used in accordance with the charitable objects at the discretion of the Trustees.
- 5) Capital fund – these are funds set aside by the Trustees based on Charity Commission guidance. The Charity Commission advises Trustees that they should exclude from reserves the value of tangible fixed assets as spending these funds may adversely impact on a charity's ability to deliver its aims.

## Weldmar Hospicecare Limited

### Notes forming part of the consolidated financial statements For the year ended 31 March 2024

- 6) Revaluation reserve – This reserve represents the remaining surplus on the revaluation of tangible fixed assets used for the Charity’s charitable purposes and is not available to fund future expenditure.
- 7) Designated strategic fund – these are reserves set aside by the Trustees out of the general fund for specific future purposes or projects. At the balance sheet date, the designated fund is reserved to provide funding for the Charity’s hospice at home service Weldmar at Home which was introduced in July 2021. The Trustees had previously committed to fund the service from reserves until 31 March 2027 to enable it to become established and financially self-sustaining. The amount included in this fund represents the expected cost of providing the service less the expected direct income. At the year end the amount required to fund the service until 31 March 2027 was re-assessed and £786,000 was released to the general fund.

During the year the Trustees set aside £600,000, from the proceeds of the sale of the Charity’s freehold property in Weymouth, to secure alternative office accommodation within the next 5 years.

- 8) Trading subsidiaries – This fund represents the accumulated surpluses from the activities of Weldmar Hospicecare Trading Limited.

Transfers have been made between the unrestricted fund balances to designate the amounts needed to implement the Strategy and to maintain the Capital Fund.

#### Comparative figures for the prior year

	At 1 April 2022	Incoming	Outgoing	Gains / (Losses)	Transfers	At 31 March 2023
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Restricted funds</b>						
NHS funding	-	2,159	(2,159)	-	-	-
Government grants	-	39	(39)	-	-	-
Other restricted funds	-	132	(102)	-	-	30
<b>Total restricted funds</b>	<b>-</b>	<b>2,330</b>	<b>(2,300)</b>	<b>-</b>	<b>-</b>	<b>30</b>
<b>Unrestricted funds</b>						
General fund	12,669	7,642	(7,184)	(637)	559	13,049
Capital fund	2,946	-	(198)	-	299	3,047
Revaluation reserve	3,055	-	(50)	(166)	-	2,839
Designated strategic fund	4,331	285	(631)	-	(802)	3,183
Trading subsidiaries’ funds	93	98	(37)	-	(56)	98
<b>Unrestricted funds</b>	<b>23,094</b>	<b>8,025</b>	<b>(8,100)</b>	<b>(803)</b>	<b>-</b>	<b>22,216</b>
<b>Total funds</b>	<b>23,094</b>	<b>10,355</b>	<b>(10,400)</b>	<b>(803)</b>	<b>-</b>	<b>22,246</b>

## Weldmar Hospicecare Limited

### Notes forming part of the consolidated financial statements For the year ended 31 March 2024

#### 19. Analysis of group net assets between funds

	Unrestricted			Total	Total
	General	Designated	Restricted	Funds	Funds
	Funds	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000	£'000
Fund balances are represented by:					
Fixed assets	4,691	586	-	5,277	5,886
Investments	9,800	1,223	-	11,023	10,785
Net current assets	4,734	591	-	5,325	5,575
<b>Total net assets</b>	<b>19,225</b>	<b>2,400</b>	<b>-</b>	<b>21,625</b>	<b>22,246</b>

#### 20. Operating lease commitments

At the balance sheet date, the Charity had the following future minimum lease payments, under non-cancellable operating leases, for each of the following periods:

	Land and buildings		Other	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Operating lease payments due:				
Not later than one year	399	401	29	7
Later than one year and not later than five years	848	999	47	6
Later than five years	379	392	-	-
<b>Total payments</b>	<b>1,626</b>	<b>1,792</b>	<b>76</b>	<b>13</b>

#### 21. Capital commitments

At the balance sheet date, the Charity had no capital commitments (2023: nil).

#### 22. Pension Commitments and other Post-retirement benefits

The Charity operates both a defined contribution and a defined benefit pension scheme which require contributions to be made to separately administered funds for the benefit of employees.

##### Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £316,000 (2023: £298,000). Contributions totalling £41,000 (2023: £38,000) were payable to the fund at the balance sheet date and are included in creditors.

## Weldmar Hospicecare Limited

### Notes forming part of the consolidated financial statements For the year ended 31 March 2024

#### Defined benefit pension scheme

Employees that have previously been a member of the NHS pension scheme (the Scheme), before joining the charity, have an option to continue being members of that scheme.

The NHS pension scheme is an unfunded defined benefit scheme that covers NHS employers, GP practices, and other bodies allowed under the direction of the Secretary of State for England and Wales. The scheme is not designed to be run in a way that would enable employers to identify their share of the underlying scheme assets and liabilities. Therefore, the scheme is accounted for as if it were a defined contribution scheme, with the cost to the Charity of participating in the scheme being taken as equal to the contributions payable to that scheme for the accounting period.

The Scheme receives contributions from employees and employers to defray the costs of pensions and other benefits. The pension cost charge represents contributions payable by the charity to the fund and amounted to £265,000 (2023: £230,000). Contributions totalling £35,000 (2023: £35,000) were payable to the scheme at the balance sheet date and are included in creditors.

An actuarial valuation of the NHS pension scheme was completed in February 2019 based on the scheme's position as at 31 March 2016 and the liabilities of the scheme were valued at £278.1 billion.

As the NHS pension scheme is an unfunded scheme, these liabilities are underwritten by HM Treasury, which also funds or retains the year on year difference between the contribution income and pension payments.

Further information can be found on the NHSPA website; [www.nhsbsa.nhs.uk/pensions](http://www.nhsbsa.nhs.uk/pensions)

#### 23. Related party transactions

The Charity had the following transactions and amounts due with its subsidiaries that are eliminated in these consolidated financial statements.

	Sales of goods and services		Amounts due to related parties	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Weldmar Hospicecare Trading Limited	4	1	82	80

The Charity had no other related party transactions during either the current or prior year.

## Weldmar Hospicecare Limited

### Notes forming part of the consolidated financial statements For the year ended 31 March 2024

#### 24. Reconciliation of net expenditure to net cash flow from operating activities

	Group	
	2024	2023
	£'000	£'000
<b>Net (deficit) for the year (as per the statement of financial activities)</b>	(621)	(848)
<b>Adjustments for:</b>		
Depreciation charge for the year	260	243
(Profit) / loss on sale of tangible fixed assets	(45)	4
(Gains) / losses on investments	(475)	637
Losses on revaluation of fixed assets	-	166
Dividends, interest and rents from investments	(525)	(392)
Decrease / (increase) in stocks	4	(5)
(Increase) / decrease in debtors	(65)	2,663
Increase / (decrease) in creditors	254	(73)
<b>Net cash (used) / provided by operating activities</b>	<b>(1,213)</b>	<b>2,395</b>

#### 25. Analysis of cash and cash equivalents

	Group	
	2024	2023
	£'000	£'000
Cash in hand	4,108	4,348
Cash held as part of the investment portfolio	252	69
<b>Total cash and cash equivalents</b>	<b>4,360</b>	<b>4,417</b>

## Weldmar Hospicecare Limited

### Notes forming part of the consolidated financial statements For the year ended 31 March 2024

#### 26. Financial performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's subsidiaries, Weldmar Hospicecare Trading Limited. The summary performance of the Charity alone is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Income	10,352	10,257
Gift Aid from subsidiary companies	61	56
	<b>10,413</b>	<b>10,313</b>
Total expenditure	11,503	(10,363)
Net gains / (losses) on investments	475	(637)
Net (losses) on revaluation of fixed assets	-	(166)
<b>Net (deficit)</b>	<b>(615)</b>	<b>(853)</b>
Total funds brought forward	22,148	23,001
<b>Total funds carried forward</b>	<b>21,533</b>	<b>22,148</b>
<b>Represented by:</b>		
Restricted funds	-	30
Unrestricted funds	21,533	22,118
	<b>21,533</b>	<b>22,148</b>