



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

Annual report and consolidated financial statements

For the year ended 31 March 2025

Weldmar Hospicecare Limited

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Weldmar Hospicecare Limited

Legal and administrative information for the year ended 31 March 2025

Patron	His Majesty King Charles III
President	The Hon Mrs C Townshend DL
Vice Presidents	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
Trustees	Mr S Baynard (Chair) Mr J Lambert (Vice Chair) (Resigned 25 July 2024) Mrs D Smith (Vice Chair) Mr M Addison Dr J De Kretser Viscount FitzHarris Mr D French Mrs T Grant Ms S Hawkett Ms V Havercroft-Dixon Mr J Joicey-Cecil Dr H Llewellyn (appointed 29 May 2025) Mr P Lovibond
Chief Executive	Caroline Hamblett
Company Secretary	Sarah Harbige
Registered and Principal Office	Weldmar Hospicecare Herringston Road Dorchester DT1 2SL
Principal Bankers	Santander UK plc 100 Ludgate Hill London EC4M 7RE

**Legal and administrative information for the year ended 31 March 2025
continued**

Solicitors	Pengillys Challacombe House Beechwood Square Poundbury Dorset DT1 3SS
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Registered Auditors	Saffery LLP Midland House 2 Poole Road Bournemouth BH2 5QY
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Investment Managers	Rathbones 8 Finsbury Circus London EC2M 7AZ
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Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2025

Weldmar Hospicecare Limited, known as Weldmar Hospicecare, is a company limited by guarantee incorporated on 10 July 1990, and our company registration number is 2520727 (England and Wales). We are registered as a charity with the Charity Commission in England and Wales, under charity number 1000414.

The Trustees 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 2025.

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, South and West 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 specialist hospice at home service
- wellbeing services at various locations across Dorset
- inpatient hospice beds in a hospice in Dorchester (Inpatient Unit)
- 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

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Report of the Trustees for the year ended 31 March 2025

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 2024-2025](#).

Corporate objectives and achievements

Progress against last year's stated objectives:

Aim	Achievement
Financial 1. To continue to explore and develop income generation and cost savings opportunities to ensure Weldmar Hospicecare is financially sustainable in the long term.	 1. There was significant investment in the year in new retail stores and the refurbishment of existing stores and this has generated additional income.
Operational 1. Increase and enhance patient and family feedback. 2. Remodelling community services for future NHS commissioning.	 1. A successful pilot was delivered with our Patient and Family Support Services and Complementary Therapy teams using SMS and email questionnaires, resulting in a 64% increase in responses. 2. During the latter part of the year, we consulted with all staff working in our two community teams and have amalgamated the two teams into one new, slightly smaller combined community service: Weldmar's Specialist Hospice at Home service.

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Aim	Achievement
3. To implement E-Prescribing at our Inpatient unit	<p>This team is based in three geographical hubs in North, South and West Dorset and is designed to provide both specialist and hands-on palliative care to the people of Dorset.</p> <p>3. The E-Prescribing module of our existing patient record system was successfully implemented in the year, including the provision of new hardware.</p>
Strategic 1. To continue to implement the new strategy for Weldmar Hospicecare for 2021-25. 2. To continue to develop the workforce, fundraising and retail strategies to underpin Weldmar Hospicecare's main strategy.	<p>1. In the year, we have continued to focus on identifying new income opportunities and cost-saving options to reduce our operating deficit.</p> <p>2. We remained a Real Living Wage employer and continue to match the NHS Agenda for Change pay scales for clinical staff.</p>

Complaints and other feedback

There were five complaints during the year (2024: five). None of the complainants felt it necessary to take the complaint to the Chair 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 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 397 registered fundraising volunteers (2024: 416) who contributed 5,017 hours (2024: 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 467 retail volunteers (2024: 435) who contributed 70,943 hours (2024: 65,504 hours).

Befriending and caring, supporting and helping are words that describe our patient care volunteers. We currently have 98 patient care volunteers (2024: 107) who contributed 6,602 hours (2024: 7,320 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.

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Report of the Trustees for the year ended 31 March 2025

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 2025, there were 260 staff (2024: 261), broken down as follows:

	Number of staff	Full-time equivalents
Clinical and other patient care	93	80.3
Doctors and advanced nurse practitioners	7	4.7
Direct support	31	23.4
Total patient care and support	131	108.4
Fundraising	10	9.6
Charity shops	95	63.3
Management and administration of the charity	24	21.0
	260	202.3

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.

Working with disabled people

Our policy is to give full and fair consideration to suitable applications for employment by disabled people, having regard to their particular aptitudes and abilities. Disabled staff are eligible to participate in all training, career development and promotion opportunities available to staff. Opportunities also exist for staff who become disabled to continue their employment or to be trained in other positions in the charity.

Gender pay gap results

	Hourly Rate
Mean	24.4%
Median	2.9%

Pay quartile	Women	Men
Quartile 1	83.1%	16.9%
Quartile 2	91.5%	8.5%
Quartile 3	93.0%	7.0%
Quartile 4	86.1%	13.9%

The median gender gap is positive, indicating that at Weldmar, women earn £0.97 for every £1 that men earn when comparing median hourly pay. Their median hourly pay is 2.9% lower than men's. When comparing mean (average) hourly pay, women's mean hourly pay is 24.4% lower than men's.

In comparison to the previous year, the median gender pay gap increased by 15.6% and the mean gender pay gap increased by 6.5%.

No bonuses were paid in the current or prior year.

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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 a proportion is connected to the nature of the roles present in the lower quartiles (nurse, healthcare assistant, retail assistant). Although we have relatively few male staff at any level of the organisation, proportionately more are in senior roles or medical roles that attract higher pay.

Streamlined energy and carbon reporting

We are reporting energy and carbon emissions in compliance with The Companies (Director’s Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

		2025
Energy consumption (kWh)	Gas	641,567
	Electricity	653,089
	Transport fuel	332,813
	Total	1,627,469
Emissions (tCO2e)	Gas	130
	Electricity	135
	Transport fuel	82
	Total	347
Intensity ratio (tCO2e/FTE)	Emissions per FTE	1.75

Methodology

Our energy consumption and carbon emissions for the year have been calculated in accordance with our mandatory Streamlined Energy and Carbon Reporting (SECR) obligations. As this is our first year of reporting, there is no prior year data for comparison. However, the current year figures will serve as the baseline for future reporting, starting next year. We have followed the HM Government Environmental Reporting guidelines, dated 2019.

To calculate our energy and gas emissions for the year, the Government GHG Conversion Factors 2024 have been used to convert our electricity and gas consumption in kWh (kilowatt-hour) to CO2e (carbon dioxide equivalent) and also vehicle fuel usage from litres into kWh/litre and CO2e for the year.

Gas and electricity data have been taken from supplier invoices. Transport fuel primarily relates to fuel used by staff using their own vehicles on company business. Kg CO2 (kilograms of carbon dioxide) data has been taken from our expenses system and converted based on conversion factors for the type of fuel. Transport fuel also includes fuel purchased for use in our vans. Data for litres purchased has been taken from fuel card invoices. It has been assumed that fuel purchased in the year approximates to fuel used. Other travel methods, such as rail or bus, were not disclosed as these are deemed to be immaterial.

Analysis of ratios

The tCO2e (tonnes of carbon dioxide equivalent) per Full Time Equivalent (FTE) is 1.75. We are committed to minimising our environmental impact where possible, which is balanced against our charitable objectives and strategic aims to deliver more care to those requiring our services. Towards the end of the year, we replaced our boilers and streamlined the community services and anticipate that this will reduce our tCO2e per FTE.

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Report of the Trustees for the year ended 31 March 2025

Energy efficiency action

We have implemented energy efficiency initiatives during the year to reduce our environmental impact where possible. Some of these initiatives included actions resulting from our internal Environmental Sustainability Group. These initiatives included the installation of LED and motion sensor lighting around our facilities, the installation of gas and electric smart meters across our estate and new boilers at our inpatient unit.

Future plans

When our fleet of leased vehicles is due for renewal, we will investigate whether they can be replaced by electric or hybrid vehicles.

Financial review

Results

Weldmar Hospicecare raised £12,383,000 (2024: £10,444,000) and spent £11,791,000 (2024: £11,540,000) during the year, resulting in an operating surplus of £592,000 (2024: deficit of £1,096,000). The financial performance was better 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. Legacy income at £2,699,000 (2024: £1,375,000) 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:

	2025	2024
	%	%
Inpatient unit	35	33
Community nursing service	14	15
Wellbeing services	6	6
Education	1	1
Weldmar at Home	11	12
Generating Funds:		
Fundraising	7	7
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 3% to £90,000 in the year (2024: £93,000).

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Report of the Trustees for the year ended 31 March 2025

Reserves

Current reserves stand at £22,319,000 (2024: £21,625,000), broken down as follows.

	2025 £k	2024 £k
General fund	16,676	13,841
Capital fund	2,507	2,510
Revaluation reserve	2,567	2,782
Designated strategic fund	600	2,400
Restricted funds	-	-
Trading Subsidiary funds	80	92
	<u>22,430</u>	<u>21,625</u>

Full disclosure of fund movements is made in Note 19 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 12-18 months of operational expenditure in General Funds. At 31 March 2025, general funds equated to 17 months' worth of operational expenditure (2024: 14 months). The current level is deemed sufficient for anticipated needs and risks over the next five years. Trustees will review the level of reserves annually.

Designated strategic fund

This is the amount set aside by the 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, £1,800,000 of 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. From 1 April 2025, the Weldmar at Home service was merged with the Community Nursing Service to form a new Specialist Hospice at Home Service, and as the fund was no longer required, the balance was released. In the prior year, the Trustees agreed to set aside £600,000 to facilitate a move of office-based staff to the Inpatient Unit, which is planned to take place in 2025-26.

Investments

Weldmar Hospicecare's investments are overseen by the Finance, Investment and Property Committee (comprising Trustees and external advisers), 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 2025 was £10,399,000 (2024: £10,138,000). In addition, the Trustees hold £526,000 in the Charities Property Fund (2024: £515,000), 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 6.5% (2024: 9.2%).

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Report of the Trustees for the year ended 31 March 2025

During the year, the Trustees invested £1,000,000 from cash reserves in a second portfolio with Rathbones. This portfolio is invested solely in short dated UK government gilts, which are held to maturity. The purpose of this portfolio is to generate a greater return than cash deposits. This investment portfolio is classed primarily as current asset investments in the balance sheet.

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, 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 our charitable aims and objectives.
- The Trustees are satisfied that 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 our work (undertakers, solicitors, etc.), whether in return for financial or other support or not.
- We 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 and cancer.

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

All of our 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.

The number of complaints received in the year regarding fundraising was 2 (2024: 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

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Report of the Trustees for the year ended 31 March 2025

Before the start of each financial year, the Trustees agree a target for our fundraising income after costs but excluding legacies. In 2025, our fundraising activities generated total income of £2,303,000 (2024: £1,530,000) and incurred costs, excluding allocated support costs, of £688,000 (2024: £619,000). These results represented a net contribution, before the allocation of support costs, of £1,615,000 (2024: £981,000), which was £257,000 above the annual target (2024: £70,000 below 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 patients and families' feedback
- Develop more secure and diversified streams of income

Key objectives for 2025/26

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

- Implement the new Weldmar Specialist Hospice at Home service.
- Reimplementing the use of IPOS.
- Explore and generate ideas for the use of Artificial Intelligence (AI) and automation within SystemOne to help determine the best use of resources to improve how we deliver patient care.

Strategic

- To implement the new strategy for Weldmar Hospicecare for 2025-30.
- To continue to develop the workforce, fundraising and retail strategies to underpin Weldmar Hospicecare's main strategy.

Structure, governance and management

Status

Weldmar Hospicecare is a company limited by guarantee incorporated on 10 July 1990, and our company registration number is 2520727 (England and Wales). We are registered as a charity with the Charity Commission in England and Wales, under charity number 1000414.

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 12 members, and there are 7 sub-committees.

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Report of the Trustees for the year ended 31 March 2025

The Board meets 6 times a year and delegates responsibility to the Chief Executive 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 and post year end 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
- Clinical Governance
- Finance, Investment and Property
- Income Generation
- Integrated Governance
- Nominations
- People

Each is chaired by a Trustee and includes other Trustees, external advisers, who volunteer their help on a specific topic but who are not part of the Board, and staff.

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 was one resignation from the Board in the year. Since the year end, there has been one appointment to the Board. Appraisal of Board performance continues under the Chair.

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 staff 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.

Key management personnel

Weldmar Hospicecare consider our 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 include the sale of new goods and agency commission from

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Report of the Trustees for the year ended 31 March 2025

the sale of gift-aided goods through the shops. Income from the sale of donated goods is dealt with through the Weldmar Hospicecare's accounts.

All taxable profits are paid to Weldmar Hospicecare under gift aid. A quasi-subsidary 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 which matches 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 strategic control and business planning, budgetary controls, and maintenance management. TIAA indicated that in most areas, the Board had reasonable assurance that 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 Directors' Group, which meets quarterly to identify the key risks to the organisation. The Board reviews the register twice annually, and the Audit, 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.

Risk	Mitigations
The inability to recruit sufficient, suitably qualified and experienced staff results in us not being able to deliver our 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 we cannot deliver our 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 the 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.

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Report of the Trustees for the year ended 31 March 2025

Risk	Mitigations
Assisted dying is legalised in England, which results in impacts on reputation, staffing and income.	Retaining a neutral position on assisted dying and continuing to promote the benefits of well-funded palliative care. Surveying staff, supporters and the general public to gauge their attitudes towards assisted dying.

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, and the uncertainty around the timing of cash flows 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.

S172 Statement

Section 172 of the Companies Act 2006 requires Trustees to act in the way that they consider, in good faith, would be most likely to promote the success of Weldmar Hospicecare in achieving its charitable purposes. The act states that in doing so, the Trustees should have regard, amongst other matters, to:

- **the likely consequence of any decision in the long term**

To ensure the Board takes account of the likely consequences of their decisions in the long term, they receive regular and timely information on all the key areas of the business including, financial performance, operational matters, health & safety, environmental reports, risks and opportunities. Our performance and progress are also reviewed regularly at Board and senior leadership meetings.

- **the interests of our staff**

Our staff are fundamental to the success of Weldmar Hospicecare and, as such, the Board continually enhances its methods of engagement. The Directors Group routinely provides staff with information on matters of concern, including performance and the financial position, using a variety of formats, such as face-to-face meetings. Staff are consulted on matters which are likely to affect their interests, both in groups and, where appropriate, on an individual basis. Interest groups, such as staff surveys, are carried out regularly, and the results are carefully analysed and acted upon.

- **the need to foster our relationships with stakeholders, which include patients, families, staff, volunteers, the NHS, suppliers, and the community in which we operate**

Patient care is at the heart of Weldmar Hospicecare, and it is essential to provide sustainable healthcare true to our values. The Trustees' intentions are to behave responsibly toward all stakeholders and treat them fairly and equally, whilst pursuing the long-term success of the Charity.

We value the strong relationships we have with the NHS and our suppliers. We actively seek to build and maintain these relationships based on mutual trust and respect. In choosing our suppliers, we prioritise ethical practices and sustainability.

We encourage our stakeholders to provide feedback on their experience with us to ensure that our services meet their needs and expectations.

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2025

- **the impact of our operations on the community and the environment**

As a charity focused on providing specialist end of life care for adults with a life limiting illness and support for their loved ones in Dorset, our impact on the community is central to our operations.

We are committed to being an environmentally responsible organisation and will seek to reduce the longer-term environmental impact of our operations. We are in the process of implementing an environmental policy and are looking to strengthen our monitoring of progress against our environmental goals.

- **the desirability of the Weldmar Hospicecare maintaining a reputation for high standards of business conduct**

We ensure that we maintain a reputation for high standards of business conduct by having in place a range of policies and processes that promote corporate responsibility and ethical behaviour. Areas covered include fundraising, gifts and hospitality, conflicts of interest, safeguarding and freedom to speak up. Policies are reviewed periodically.

The Trustees, both individually and collectively, consider that they have acted in good faith to promote the success of Weldmar Hospicecare for the benefit of its stakeholders as a whole (having regard to the matters set out in s172 of the Act) in the decisions taken during the period.

Statement of Trustees' responsibilities

The Trustees 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.

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2025

Statement as to disclosure to our auditors

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



Mrs Davina Smith – Vice Chair

18th September 2025

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 2025 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 2025 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 15, 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. 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.

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

Statutory Auditors

Midland House

2 Poole Road

Bournemouth

BH2 5QY

Date: 30 September 2025

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 2025

	Notes	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
		£'000	£'000	£'000	£'000
Income					
Donations and legacies	2	3,881	280	4,161	2,342
Charitable activities	3	35	2,613	2,648	2,689
Income from other trading activities	4	5,038	-	5,038	4,843
Investment income	6	507	-	507	525
Other incoming resources		29	-	29	45
Total income		9,490	2,893	12,383	10,444
Expenditure on					
Raising funds	8	3,957	-	3,957	3,828
Charitable activities to provide palliative care	8	4,941	2,893	7,834	7,712
Total expenditure		8,898	2,893	11,791	11,540
Net (expenditure from operational activities)	7	592	-	592	(1,096)
Net gains / (losses) on investments		213	-	213	475
Net movement in funds		805	-	805	(621)
Reconciliation of funds					
Funds at 31 March 2024		21,625	-	21,625	22,246
Funds at 31 March 2025		22,430	-	22,430	21,625

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 24 to 44 form part of these financial statements.

Weldmar Hospicecare Limited
Balance Sheets as at 31 March 2025

	Notes	The Group		The Charity	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed assets					
Tangible assets	13	5,071	5,277	5,071	5,277
Investments	14	11,295	11,023	11,295	11,023
		<u>16,366</u>	<u>16,300</u>	<u>16,366</u>	<u>16,300</u>
Current assets					
Stocks		16	20	6	6
Debtors	15	2,800	1,748	2,786	1,748
Current asset investments	16	805	-	805	-
Cash at bank and in hand	25	3,594	4,360	3,588	4,360
		<u>7,215</u>	<u>6,128</u>	<u>7,185</u>	<u>6,114</u>
Liabilities:					
Creditors: Amounts falling due within one year	17	899	600	949	678
		<u>6,316</u>	<u>5,528</u>	<u>6,236</u>	<u>5,436</u>
Net current assets					
Provision for liabilities and charges	18	252	203	252	203
		<u>22,430</u>	<u>21,625</u>	<u>22,350</u>	<u>21,533</u>
Total net assets					
Funds					
Unrestricted funds:					
General fund	19	16,676	13,841	16,676	13,841
Capital fund	19	2,507	2,510	2,507	2,510
Revaluation reserve	19	2,567	2,782	2,567	2,782
Designated strategic fund	19	600	2,400	600	2,400
Restricted funds	19	-	-	-	-
Trading subsidiary funds	19	80	92	-	-
		<u>22,430</u>	<u>21,625</u>	<u>22,350</u>	<u>21,533</u>
Total funds					

The financial statements were approved by the Trustees on the 18th of September 2025

Signed on their behalf by Davina Smith



Company Registration No. 2520727 (England and Wales)

Weldmar Hospicecare Limited

Consolidated cash flow statement for the year ended 31 March 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash (used) by operating activities	24	(369)	(1,213)
Cash flows from investing activities:			
Dividends, interest and rents from investments		507	525
Proceeds from the sale of property, plant and equipment		670	642
Purchase of property, plant and equipment		(721)	(248)
Proceeds from the sale or redemption of investments		3,136	1,992
Purchase of investments		(3,989)	(1,755)
Net cash (used) / by investing activities		(397)	1,156
Change in cash and cash equivalents in the year		(766)	(57)
Cash and cash equivalents at 31 March 2024		4,360	4,417
Cash and cash equivalents at 31 March 2025	25	3,594	4,360

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

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, and the uncertainty around the timing of cash flows 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 2025

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 event 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 2025

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 recognised 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 2025

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:

Asset category	Annual rate
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.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

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

Investments held are a form of basic financial instruments. They are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes income on revaluation and disposals throughout the year.

1.17 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.

1.18 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.

1.19 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.

1.20 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.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

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.

1.21 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.

1.22 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.

1.23 Operating leases

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

1.24 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.

1.25 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 judgements 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.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

The Charity applies a discounting factor of 10% to residual legacies that meet the criteria for recognition. As at 31 March 2025, the amount accrued for legacy income was £1,921,000.

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.

2. Donations and legacies

	Unrestricted general funds £'000	Restricted funds £'000	Group Total £'000	2024 £'000
Donations and gifts	1,237	225	1,462	966
Friends donations	-	-	-	1
Legacies	2,644	55	2,699	1,375
	3,881	280	4,161	2,342

In 2024, of the total income from donations and legacies, £2,319,000 was to unrestricted funds and £23,000 to restricted funds.

3. Income from charitable activities

	Unrestricted general funds £'000	Restricted funds £'000	Group Total £'000	2024 £'000
NHS ICB service contract and other contracts	-	2,430	2,430	2,598
DHSC Grant	-	183	183	-
Education and courses	8	-	8	65
Catering receipts	27	-	27	26
	35	2,613	2,648	2,689

In 2024, of the total income from charitable activities, £94,000 was to unrestricted funds and £2,595,000 to restricted funds.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

4. Income from other trading activities

	Unrestricted general funds £'000	Restricted funds £'000	Total £'000	Group 2024 £'000
Fundraising income	634	-	634	368
Lottery	207	-	207	195
Charity shops	4,107	-	4,107	4,187
Sale of goods	90	-	90	93
	5,038	-	5,038	4,843

In 2024, of the total income from other trading activities, £4,843,000 was to unrestricted funds and £nil to restricted funds.

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 2025 and 2024 is as follows:

	2025 £'000	2024 £'000
Turnover	90	93
Cost of sales	40	35
Gross profit	50	58
Administrative expenses	1	2
Net profit before taxation	49	56
Taxation	-	-
Net profit after taxation	49	56

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

6. Investment income and interest

	Group	
	2025 £'000	2024 £'000
Deposit interest	198	193
Dividends and treasury stock	282	295
Property rental	27	37
	<u>507</u>	<u>525</u>

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 £32,000 (2024: £33,000).

7. Net income from operational activities

This is stated after charging/ (crediting):

	Group	
	2025 £'000	2024 £'000
Depreciation of tangible assets	277	260
(Profit) on disposal of fixed assets	(20)	(45)
Operating lease rentals	561	470
Fees payable to the Charity's auditors for:		
audit of the Charity's and subsidiary's financial statements	20	15
tax advisory services	1	2

8. Analysis of total resources expended

	Staff costs £'000	Direct costs £'000	Support costs £'000	Group total £'000
Cost of generating funds				
Fundraising activities				
Costs of fundraising activities	349	339	145	833
Costs of running charity shops	1,801	1,176	90	3,067
Total cost of fundraising activities	<u>2,150</u>	<u>1,515</u>	<u>235</u>	<u>3,900</u>
Costs of managing investments	-	57	-	57
Total cost of generating funds	<u>2,150</u>	<u>1,572</u>	<u>235</u>	<u>3,957</u>
Direct charitable expenditure				
Inpatient unit	2,634	565	909	4,108
Community nursing service	1,196	53	361	1,610
Patient and family support services	495	58	209	762
Education department	78	-	27	105
Weldmar at home service	865	77	307	1,249
Activities to provide palliative care	<u>5,268</u>	<u>753</u>	<u>1,813</u>	<u>7,834</u>
Total resources expended	<u>7,418</u>	<u>2,325</u>	<u>2,048</u>	<u>11,791</u>

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

Comparative figures for the prior year

	Staff costs £'000	Direct costs £'000	Support costs £'000	Group total £'000
Cost of generating funds				
Fundraising activities				
Costs of fundraising activities	333	286	182	801
Costs of running charity shops	1,710	1,165	86	2,961
Total cost of fundraising activities	2,043	1,451	268	3,762
Costs of managing investments	-	66	-	66
Total cost of generating funds	2,043	1,517	268	3,828
Direct charitable expenditure				
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
Activities to provide palliative care	5,125	675	1,912	7,712
Total resources expended	7,168	2,192	2,180	11,540

In 2024, of the total resources expended, £8,892,000 was from unrestricted funds and £2,648,000 from restricted funds.

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 a freehold investment property.

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, Basepoint in 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 2025

9. Analysis of support costs

	Management and administration £'000	Property costs £'000	Governance costs £'000	Group total £'000
Inpatient Unit	861	40	8	909
Community nursing service	342	16	3	361
Patient and family support services	198	9	2	209
Education	26	1	-	27
Weldmar at Home	290	14	3	307
Fundraising	138	6	1	145
Shops	79	-	11	90
	1,934	86	28	2,048

Comparative figures for the prior year

	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
	1,907	253	20	2,180

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 £1,278,000 (2024: £1,213,000). Governance and professional support for Trustees represent the costs of complying with statutory requirements, strategic planning and providing legal and other support to Trustees.

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 £4,200 (2024: £2,800).

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

11. Staff costs and emoluments

	Group	
	2025 £'000	2024 £'000
Wages and salaries	7,357	7,124
Social security costs	646	627
Pension costs	645	581
	8,648	8,332

The total amount of termination payments in the year, included in wages and salaries, was £66,000 (2024: £25,000). All termination payments were paid in the year.

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

	Group	
	2025 Number	2024 Number
Inpatient unit	68	68
Community nursing service	27	29
Patient and family support services	16	12
Education	2	1
Weldmar at Home service	23	25
Fundraising	11	13
Charity shops	94	87
Management and administration of the charity	24	26
	265	261

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

	Group	
	2025 Number	2024 Number
£60,001 - £70,000	4	-
£70,001 - £80,000	1	1
£80,001 - £90,000	2	1
£90,001 - £100,000	3	2
£100,001 - £110,000	1	1
£110,001 - £120,000	-	2
£120,001 - £130,000	2	-
£130,001 - £140,000	-	-
£140,001 - £150,000	1	1

During the year, the Charity's community services were restructured to save money following the termination of a contract with the NHS. Included in the analysis above are 5 staff who left the charity through redundancy, and the addition of their redundancy pay and notice pay to their usual earnings resulted in them earning over £60,000.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

Contributions of £63,000 (2024: £26,000) were made to the NHS Pension Scheme, a defined benefit scheme for 7 higher-paid staff (2024: 2). Contributions amounting to £100,000 (2024: £62,000) were made to a defined contribution pension scheme for 7 higher paid staff (2024: 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 Officer, the Director of Clinical Services, the Director of Retail, and the Director of Finance and People Services.

The total remuneration, including employer national insurance contributions and employer pension contributions, of the senior management team was £642,000 (2024: £703,000).

12. Trustees' remuneration and expenses

The Trustees received no remuneration in either year. The Trustees received no reimbursement of travel costs for attending meetings (2024: £Nil). During the year, Trustees waived no expenses (2024: £Nil).

13. Fixed assets Group and Charity

	Land and buildings	Motor vehicles	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000
Cost or valuation				
At 1 April 2024	5,474	130	760	6,364
Additions	568	-	153	721
Disposals	(650)	(20)	-	(670)
At 31 March 2025	5,392	110	913	6,415
Depreciation				
At 1 April 2024	462	128	497	1,087
Charge for the year	198	2	77	277
On disposals	-	(20)	-	(20)
At 31 March 2025	660	110	574	1,344
Net book value				
At 31 March 2025	4,732	-	339	5,071
At 31 March 2024	5,012	2	263	5,277

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

Analysis of land and buildings

	2025 £'000	2024 £'000
Freehold	4,162	4,073
Long leasehold	43	695
Short leasehold	526	244
	4,731	5,012

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

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 2025

	Cost £'000	Depreciation £'000	Historical net book value £'000
Freehold property	3,366	2,183	1,183
Long leasehold property	93	80	13

14. Investments Group and Charity

	Freehold investment property £'000	Listed securities £'000	Charities Property Fund £'000	2025 total £'000	2024 total £'000
Market value at 1 April	371	10,138	514	11,023	10,785
Additions at cost	-	2,417	-	2,417	1,755
Disposals at carrying value	-	(2,384)	-	(2,384)	(1,872)
Unrealised net gains on revaluation	-	228	11	239	355
Market value at 31 March	371	10,399	525	11,295	11,023
Historical cost at 31 March	67	8,927	500	9,494	10,705

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 2021.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

15. Debtors

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	36	31	31	29
Other debtors	142	74	144	76
Prepayments	457	179	456	179
Accrued income	2,165	1,464	2,155	1,464
	2,800	1,748	2,786	1,748

The Charity has been notified of legacies with an estimated value of £165,000 (2024: £780,000) which have not been recognised as income at 31 March 2025 because the legacies have not yet met the criteria to be recognised as income.

16. Current asset investments Group and Charity

	2025 £'000	2024 £'000
Market value at 1 April	-	-
Additions at cost	1,572	-
Redemptions at par	(778)	-
Accrued interest and redemption premium	11	-
Market value at 31 March	805	-

17. Creditors: Amounts falling due within one year

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	381	21	377	20
Amounts due to subsidiary undertaking	-	-	78	82
Other creditors	228	117	205	115
Taxation and social security	178	220	178	220
Accruals	112	242	111	241
	899	600	949	678

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

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 2024	Amounts released in the year	Additional provisions made	At 31 March 2025
	£'000	£'000	£'000	£'000
Charitable activities	-	-	-	-
Fundraising events	106	(95)	113	124
Other	3	-	-	3
	109	(95)	113	127

18. Provision for charges and liabilities Group and Charity

	At 1 April 2024	Amounts released in the year	Additional provisions made	At 31 March 2025
	£'000	£'000	£'000	£'000
Dilapidations	203	(16)	65	252

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

19. Funds

	At 1 April 2024	Incoming	Outgoing	Gains / (losses)	Transfers	At 31 March 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds						
NHS funding	-	2,430	(2,430)	-	-	-
DHSC grants	-	183	(183)	-	-	-
Other restricted funds	-	280	(280)	-	-	-
Total restricted funds	-	2,893	(2,893)	-	-	-
Unrestricted funds						
General fund	13,841	8,951	(8,336)	213	1,557	16,226
Capital fund	2,510	-	1	-	(3)	2,508
Revaluation reserve	2,782	-	(49)	-	(166)	2,567
Designated strategic fund	2,400	-	(473)	-	(1,327)	600
Trading subsidiaries' funds	92	90	(41)	-	(61)	80
Unrestricted funds	21,625	9,041	(8,898)	213	-	21,981
Total funds	21,625	11,934	(11,791)	213	-	21,981

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

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) DHSC grants comprise grants received from the Department of Health and Social Care under the Hospice Capital Grant scheme, which aims to support charitable hospices to improve or maintain their physical estate.
- 3) Other restricted funds relate to other donations or legacies over £250 which have been received to fund a particular part of the Charity's work.

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.
- 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. The £166,000 transfer made in the year represents the revaluation reserve realised on the sale of Hammick House.
- 7) Designated strategic fund – these are reserves set aside by the Trustees out of the general fund for specific future purposes or projects. At 31 March 2024, £1,800,000 of 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. From 1 April 2025, the Weldmar at Home service was merged with the Community Nursing Service to form a new Specialist Hospice at Home Service, and, as the fund was no longer required, the balance was released.

In the prior year, the Trustees agreed to set aside £600,000 to facilitate a move of office-based staff to the Inpatient Unit, which is planned to take place in 2025-26.

- 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.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

Comparative figures for the prior year

	At 1 April 2023	Incoming	Outgoing	Gains / (losses)	Transfers	At 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds						
NHS funding	-	2,595	(2,595)	-	-	-
DHSC grants	-	-	-	-	-	-
Other restricted funds	30	23	(53)	-	-	-
Total restricted funds	30	2,618	(2,648)	-	-	-
Unrestricted funds						
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
Unrestricted funds	22,216	7,827	(8,893)	475	-	21,625
Total funds	22,246	10,445	(11,541)	475	-	21,625

19. Analysis of group net assets between funds

	Unrestricted				
	General funds	Designated funds	Restricted funds	Total funds 2025	Total funds 2024
	£'000	£'000	£'000	£'000	£'000
Fund balances are represented by:					
Fixed assets	4,933	138	-	5,071	5,277
Investments	10,987	308	-	11,295	11,023
Net current assets	5,462	153	-	5,615	5,325
Total net assets	21,382	599	-	21,981	21,625

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	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Operating lease payments due:				
Not later than one year	490	399	24	29
Later than one year and not later than five years	1,367	848	24	47
Later than five years	235	379	-	-
Total payments	2,092	1,626	48	76

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

21. Capital commitments

At the balance sheet date, the Charity had no capital commitments (2024: 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 staff.

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 £366,000 (2024: £316,000). Contributions totalling £45,000 (2024: £41,000) were payable to the fund at the balance sheet date and are included in creditors.

Defined benefit pension scheme

Staff who have previously been members of the NHS pension scheme (the Scheme), before joining the charity, have the 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 staff 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 £278,000 (2024: £265,000). Contributions totalling £33,000 (2024: £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 October 2023 based on the scheme's position as at 31 March 2020, and the liabilities of the scheme were valued at £380.1 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

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

24. 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	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Weldmar Hospicecare Trading Limited	1	4	78	82

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

25. Reconciliation of net expenditure to net cash flow from operating activities

	Group	
	2025 £'000	2024 £'000
Net (deficit) for the year (as per the statement of financial activities)	805	(621)
Adjustments for:		
Depreciation charge for the year	277	260
(Profit) on sale of tangible fixed assets	(20)	(45)
(Gains) on investments	(213)	(475)
(Increase) in accrued investment income	(11)	-
Dividends, interest and rents from investments	(507)	(525)
Decrease in stocks	4	4
(Increase) in debtors	(1,052)	(65)
Increase in creditors and provisions for liabilities and charges	348	254
Net cash (used) by operating activities	(369)	(1,213)

25. Analysis of cash and cash equivalents

	Group	
	2025 £'000	2024 £'000
Cash in hand	3,221	4,108
Cash held as part of the investment portfolio	373	252
Total cash and cash equivalents	3,594	4,360

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

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:

	2025	2024
	£'000	£'000
Income	12,293	10,352
Gift Aid from subsidiary companies	61	61
	12,354	10,413
Total expenditure	11,750	11,503
Net gains / (losses) on investments	213	475
Net (losses) on revaluation of fixed assets	-	-
Net (deficit)	817	(615)
Total funds brought forward	21,533	22,148
Total funds carried forward	22,350	21,533
Represented by:		
Restricted funds	-	-
Unrestricted funds	22,350	21,533
	22,350	21,533