

COMPANY NUMBER: 02651828

CHARITY NUMBER: 1023311

THE CITY HOSPICE TRUST LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2024

THE CITY HOSPICE TRUST LIMITED

Contents

Report of the Trustees	2
Report of the Independent Auditors	18
Statement of Financial Activities	22
Balance Sheet	23
Statement of Cash Flows	24
Notes to the Financial Statements	25

THE CITY HOSPICE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2024

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 March 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The report also complies with the Charities (Protection & Social Investment) Act 2016.

The company name is The City Hospice Trust Limited, but the Trust uses the working name of City Hospice.

1. CHAIR'S REPORT

As Chair of the Board of Trustees, I am pleased to present City Hospice's Annual Report for 2023/24. This year, we have successfully balanced preparing for the future with delivering exceptional end-of-life care for the people of Cardiff. On behalf of the Board, I want to sincerely thank our CEO, Liz Booyse and the Senior Leadership Team for their dedication and resilience during a demanding year.

Led by Dr Margred Capel, our Clinical Team has seen a significant increase in workload due to higher demand and our decision to expand our service offerings. The Board deeply appreciates their professional attitude and commitment to providing the best possible care for Cardiff's residents.

I would also like to mention the amazing Welfare Rights Team, who work with our patients and their families to ensure they receive all the support and benefits to which they are entitled. This year they have secured over £2.3 million in additional support for our patients and their families.

This year saw a significant increase in the number of staff working at the Hospice. I want to welcome them all to the team and wish them every success. We have also seen many new volunteers joining our fantastic team. Welcome all and thank you for the time and skills that you bring to us, which is very much appreciated.

I would also like to introduce some new Trustees to the Board, bringing their wealth of experiences and expertise, and I very much look forward to working with Sue, Ita and Hannah over the next few years. We also saw the departure of Helen, a long-serving Trustee. I would like to thank her for the years of service she has given to the Hospice.

Financially, while challenges remain, I am pleased to report that the financial position at the end of the year was significantly better than projected. Thanks to the efforts of both our fundraisers, our supporters' generosity and the efforts of our finance team. Our CEO's lobbying for additional support from the Welsh Government for the Welsh Hospice sector has also been instrumental in bringing us to our current healthier financial position.

City Hospice continues to transform. The Board has approved a major redevelopment for Ty Hospice and made organisational changes to our clinical and retail teams. I am confident these changes will significantly enhance our operations and services. I am looking forward to the future that we are creating and to reporting on these exciting new developments in the future.

Michael Baker, Chair of the Board of Trustees

2. OBJECTIVES AND ACTIVITIES

In preparing this report and reviewing our objectives and activities during the year, the trustees have had regard to the Charity Commission's general guidance on public benefit.

The charity is established for the public benefit by relieving sickness and pain to persons suffering from any chronic or terminal illness, irrespective of race, colour or creed and to provide moral and spiritual support to relatives of such persons. All services are free of charge. No individual is ever excluded.

The patient, and their family and carers, are the most important relationships we have, and we listen carefully to their views so that we fully understand and appreciate their particular requirements. The clinical service and holistic support that we provide is designed to allow patients to stay at home, supported by their carers, and to die in their preferred place of death, which is usually in their own home.

Our Purpose, Mission and Values are the guiding principles of the charity:

Purpose

Our purpose is to provide exceptional specialist palliative care and support to the people of Cardiff affected by a life-limiting or terminal illness. We empower people to live fulfilling lives while also planning for a dignified death.

Mission

Our mission is to excel as a clinical service while ensuring financial sustainability. We aspire to be embraced by the people of Cardiff as their trusted end-of-life support service. To achieve this, we will develop a highly engaged workforce and live our values.

Strategic Aims

1. Clinical Excellence
2. Financial sustainability
3. Engaged Team
4. Embraced by the people of Cardiff

Values

Passion and compassion

We work together with pride, compassion, purpose and dedication. Our charity keeps people at the heart of what we do and we recognise the vital role played by our volunteers and supporters in delivering our services to the people of Cardiff.

Sharing and empowering

We focus on shared decision making with patients, people close to them and the wider communities to empower people with life-limiting conditions.

As a team we share and celebrate success and give people tools to do their job, empowering decision making and encouraging innovation.

Knowledgeable and responsible

We act with responsibility and professionalism as a team, to provide the highest care, comfort and support to our patients and people close to them.

3. APPROACH TO FUNDRAISING

This section of the report, in line with the reporting requirements set out in the Charities Act 2016, explains our approach to fundraising activities.

A diverse and sustainable approach to income generation and fundraising is essential if City Hospice is to continue to expand and meet the needs of our patients. As a local charity embedded in its local community, and dependent on that local community for its support, we benefit from the high visibility of our services and of the work we do to support patients and their families/carers across the city. We have our own income generation team and spread our fundraising activities across a number of different income streams, including fundraising from the community, local businesses, gifts in wills, and applying for grants from trusts and foundations.

It is very important to City Hospice that our fundraising is carried out to the highest standard as any failure in those standards would be immediately evident to our supporters and would impact directly on the support we currently receive. We are registered with the Fundraising Regulator and Fundraising Preference Service and, additionally, we have developed a Supporters' Charter which sets out the principles by which we work with our supporters to raise money. Fundraising activities carried out on our behalf are monitored as closely as possible. Members of the public raising funds 'in aid of' City Hospice are asked to provide full information about their activity to us in advance of it taking place wherever possible.

City Hospice takes particular care to protect vulnerable people who may wish to donate in support of our work. Our approach to working with vulnerable supporters is outlined in our Fundraising Policy. Many of our supporters could be deemed to be in vulnerable circumstances due to current or previous bereavement. We have clear guidelines in place that stipulate the terms in which we may make contact with a patient / family member, which provides an element of reassurance regarding their vulnerability. However, wherever we suspect a supporter is in vulnerable circumstances or lacks capacity in our contact with them, our fundraisers must take steps to end that contact in a positive and kind manner that protects their dignity and any desire they have expressed to support City Hospice.

We recognise that everyone has the right to support their favourite causes and charities, but we also acknowledge that City Hospice has an obligation to protect those in vulnerable circumstances.

It may be difficult in some situations for fundraisers to make a clear-cut decision as to whether or not someone is in a vulnerable circumstance or lacks capacity, especially where the interaction is short lived, or the supporter is a stranger to the fundraiser, or the contact is not face to face. Therefore, we will always err on the side of caution and support our fundraisers to terminate contact as outlined above if they are in any doubt at all regarding the vulnerability of the supporter they are dealing with.

This approach has been informed by the Institute of Fundraising document 'Treating Donors Fairly – Guidance for fundraisers responding to the needs of people in vulnerable circumstances and helping donors make informed decisions'.

City Hospice's fundraising plans and related activities are overseen and monitored by a sub-Committee of the Board of Trustees, the Income Oversight Committee. During the financial year 2023/24 there was no failure to adhere to the Fundraising Standards Board Codes of Fundraising Practice, no opt out requests or complaints about fundraising were received during the year via the Fundraising Preference Service.

4. ACHIEVEMENTS AND PERFORMANCE

2024 marks the 40th Anniversary of the charity and allows the opportunity to celebrate the 40 years of providing exceptional palliative care services and support for the people of Cardiff. In reviewing our achievements and performance for 2023/24, we also take the opportunity to acknowledge the achievements of the charity over the past 40 years, and the individuals who have enabled the charity to grow and flourish, we have considered:

- a. Clinical Excellence**
- b. Financial Sustainability**
- c. Engaged Team**
- d. Embraced by the people of Cardiff**

a. Clinical Excellence

The Ruby anniversary year presents an opportunity to look back over the developments in the clinical service over 40 years, as well as reflect on the last year.

City Hospice clinical service has grown exponentially, become formally regulated, and is now recognised to be a Consultant led Specialist service and participates in a regular commissioning process with Cardiff and Vale UHB in order to be assigned the community area in which we work (currently all patients registered with a GP in Cardiff) and to receive funding and monitoring of our clinical service.

In complying with the 'Sugar review' and developing specialist palliative medicine for the people of Cardiff, City Hospice undertakes a multidisciplinary initial assessment (a combination of doctor and nurse or paramedic) with ongoing regular medical directed care and regular face to face review (by a CNS) we can achieve a better quality of life for a person with terminal illness – through identifying and controlling the symptoms the person experiences as a consequence of their disease, the treatment they are receiving or from symptoms experienced at the end of life.

City Hospice takes a holistic approach to a person's care – considering and responding to the physical, psychological, social, financial, spiritual distress we identify in the patient and their immediate loved ones – through building a rapport with the patient and those closest to them we aim to find out what's important to the individual.

Our clinical multidisciplinary team has expanded to include more disciplines from that initial team 40 years ago. Now we are a team appropriately trained, skilled and qualified team of doctors, Clinical nurse specialists, palliative nurses, occupational therapists, welfare rights officers, paramedics, medical secretary, typist, clinical admin people, data analyst, chaplain, counsellors and psychotherapists and volunteers – the latter support our patients at group activities and with transport to sessions taking place at Ty Hosbis, deliver complimentary therapies and assist with clinical administration.

We work together to the same standards and goals of patient care with regular face to face review of people in their homes or at Ty Hosbis for those that wish to be reviewed outside of their home environment. The location of Ty Hosbis has changed with us now being in our purpose building since 2005 on the old Whitchurch Hospital site and we have already outgrown the space and thinking about the next 40 years and what the service and community may need. The site itself has changed with the closure of the old Whitchurch Hospital and the site development to accompany the new Velindre hospital build.

At City Hospice we don't have a waiting list – urgent referrals are seen within 2 days everyone else within a week, over the year referrals to the service have increased - we now receive over 100 referrals a month.

We have forged positive working relationships with primary care, district nursing service, social care professionals and the various other professionals allied to health care which enables us to work together to

achieve patient centred care. City Hospice's nursing, medical and paramedic staff all work on various rotas that enable care to be accessed day and night.

City Hospice accepts referral for people with any life threatening diagnosis – although developed initially in response to serve the needs of people with cancer but accepting that those people with terminal non-malignant disease also have a huge unmet need we have expanded and in 2023 36.4% of the referrals we receive are for people with non-cancer diagnosis, with dementia and frailty being the top of that list. The median length of time that a patient is known to our service is 52 days, but the average is 131 days.

As a service we recognise that although the majority of people we see are aware that they are coming to the close of their lives & choose to be at home, 87% of people achieve this preference of being at home. Looking at the reasons people are admitted to hospital – and don't achieve their preference a fall or sudden health event precipitates this admission. As a hospice during 2023, we have decided to respond to the need we have identified and, through working in partnership with WAST we have paramedics working with us to be able to respond rapidly to our patient need when it is identified – this initiative was trialled in Swansea Bay – and in developing this at City Hospice it is a first for Cardiff.

City Hospice runs a young adult palliative medicine service with Ty Hafan – which is a service we have developed in response to the need of those young people who have been known to paediatric services and when they are 18 can no longer access these services and transition over to our adult service.

Also in 2023, in order to avoid duplicating services and streamline the process for our patients, our Welfare Rights Officers are working with the council to perform a single point of wellbeing and financial assessment to allow access to care provision from the local authority. This new approach aims to strengthen the partnership working and integration between health and social care as promoted by legislative guidelines.

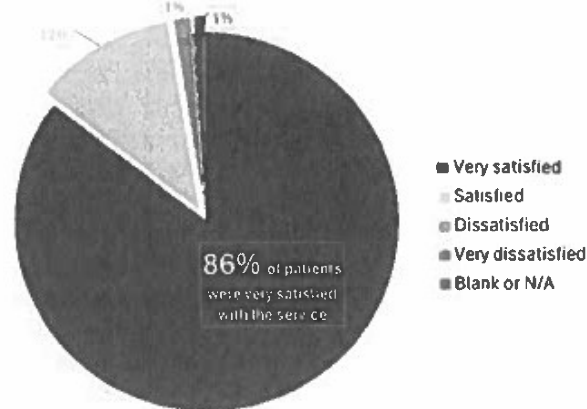
Our counselling service has transformed over the years – staffed by counsellors, and HCPC registered art or music psychotherapists – the service has developed since its inception to be able to deliver specialised psychological support where need is identified, currently 250 clients are being supported – these include patients, their children or other family members. This service also supports bereaved people of Cardiff identified by the bereavement office at UHW or GPs or self-referrals. The service is tailored to the individual through face-to-face sessions, online sessions, groups sessions or coffee mornings.

City Hospice has developed its education provision with City Hospice becoming a formal education placement for medical students with Cardiff University, second and third-year nursing students, occupational therapy students, trainee GPs, doctors training to be specialists in palliative medicine, paramedic students, counselling and art and music psychotherapy students. We have also developed our teaching sessions to upskill the non-specialist or generalist staff we work alongside – respecting the strength in spreading good practice and care – Catriona Seed has been made City Hospices first queens nurse on this basis. Over the last 17 years City Hospice has developed a worldwide reach – with doctors from all over the world who are studying their Masters degrees in palliative medicine at Cardiff University with Prof Rawlinson, coming to shadow our team at City Hospice to learn how we deliver palliative care in Cardiff to take back ideas to their own services. Some of our CNS and doctors collaborate with Cardiff University to deliver training sessions. We support the Cancer Relief Centre team in Gibraltar - through regular online MDT meetings and peer support. Some of the research generated through the clinical team has contributed to national guidelines, abstracts or poster presentations at conferences.

In reflecting on 40 years of service City Hospice was and still is a hive of clinical activity, we can only imagine the next 40 years becoming busier as the population and need of the people of Cardiff grows.

We seek qualitative feedback from patients and families regarding their experience of our services to inform our development using annual satisfaction surveys.

Patient/Carer Satisfaction with City Hospice Service 2023/24



The mean and median number of days patients who died in 2023 were known to the service was 131 days and 52 days respectively which represents a slight increase of approximately 7% on 2022.

Last year:

- 86.8% of patients who expressed a wish about their preferred place of death were able to achieve this preference in 2023
- 86.4% of patients who wanted to die in their own home were able to achieve this.
- 81% of patients who wanted to die as an inpatient in the local hospice were able to achieve this.

Bereavement and Counselling Service

In 2023-2024, our bereavement and counselling services have continued to further develop. In the past year, we have been able to see more children in schools, welcome people to our outreach clinics and establish more bereavement cafes throughout Cardiff. The expansion in our services would have not been made possible without being awarded a four-year National Lottery, People and Places grant to support our work with bereaved people in the community. In year one, we have expanded our work in Ely, Llanrunmey, Canton and the City Centre, and provided counselling support, bereavement groups, and bereavement coffee mornings, for more people. Accessing our care closer to home has made it easier for people to say yes to the help and support they need, and reduced waiting time.

Throughout the year, we have actively provided home visits to patients unable to access our services otherwise. Additionally, we have established a presence in over 30 schools, offering support to children in families receiving palliative care and those who have experienced bereavement. We are deeply grateful to these schools for accommodating us and providing space, despite their busy schedules. Their cooperation has been invaluable. We are delighted that schools are becoming familiar with our work and trust us enough to make referrals directly.

It is very important that children receive timely support in a manner that allows them to benefit from therapy in an accessible and safe environment. Bereaved children often face educational challenges, which is why we prioritise providing support without disrupting their school attendance. By seeing children and young people in school, we can adapt to their needs and offer support in a familiar and secure setting. This approach also alleviates pressure on families during difficult times.

Additionally, it's been a busy year for not only counselling but for groups, teaching and awareness courses. Our dedicated counsellors have been out to teach in schools, businesses and communities to raise awareness of grief and to get everyone thinking about the impact on themselves and others around them.

We continue to offer outreach clinics, focusing on areas with the greatest need. Our clinics in Llanrumney, Ely, and Butetown have become integral parts of our service. Additionally, we provide bereavement counselling at Cardiff Prison. We have established a clinic at the prison to help the prison population cope with their losses.

b. Financial Sustainability

The City Hospice fundraising and retail team successfully adapted our income generation activities throughout 2023/24. Our efforts involved collaboration with key stakeholders, and the establishment of new community relationships. We introduced new initiatives such as fundraising campaigns, events, and appeals, while also maintaining our focus on grants, legacies, and established fundraising relationships.

Fundraising

This year, we saw the community come together more than ever during our events, with ongoing and new supporters. We welcomed back our fourth Sparkle Walk, where over 300 supporters lit up the streets of Llandaff in memory of their loved ones. With the generosity from The Waterloo Foundation once again, the event was a tremendous success, raising over £30,000. Participants provided phenomenal feedback, calling it a 'fabulous event' and vowing to 'glitter up' again this year.

As we stepped into summer, our Charity Raft Race made a splash at Llandaff Rowing Club. Businesses from across Cardiff built rafts and raced up Llandaff Rowing Club, covering over a mile and then back down to the clubhouse.

Forever Flowers returned for a third consecutive year, offering support to hundreds of grieving families and raising thousands of pounds. The campaign featured a unique limited-edition daisy crafted by the British Ironwork Centre, allowing the community to pay tribute to their cherished family members, friends, and loved ones.

Over a thousand daisies, each representing a loved one's life, formed a striking display designed by our counselling team. The display, which lasted nine days, attracted hundreds of visitors from Cardiff and beyond. During the exhibit campaign, we hosted our annual Celebration of Life event within the grounds of Cardiff Castle. This gathering evening provided an opportunity for both those who purchased a flower and the wider community to come together in remembrance.

This year's Celebration of Life was our largest event to date, with over 600 people uniting to honour their loved ones. We were joined by members of the Rock Choir from across Wales, forming a super choir specifically for our event.

Forever Flowers 2023 raised over £50,000 for City Hospice, and we are delighted to announce its return in 2024. Next year's chosen flower will be a rose, symbolising love, affection, and respect, with its colour also paying tribute to our Ruby anniversary.

During our Light up a Life appeal, we held a festive event at the Royal Welsh College of Music & Drama, featuring sing-alongs to Christmas music and a light show, thanks to our partner, Christmas at Bute Park. This event united over 300 community members to remember loved ones and enjoy the beautiful light trail in the city.

Charitable Trusts and Foundations

In 2023-2024, gifts from charitable trusts and foundations have played a vital role in enabling us to deliver heartfelt and easy-to-access palliative and end of life care services for people in Cardiff and their families. This year, trusts and foundations have supported our core work, contributed to the funding of new projects, and

provided match funding to boost income through our dedicated events. We couldn't be more grateful to the small, local trusts and larger national foundations who chose to support our work. Every penny received has helped us make an even bigger difference.

We are grateful for the enduring support of the Hodge Foundation who provided £100,000 of match funding during our Light up a Life remembrance campaign appeal, and to the Waterloo Foundation who provided match funding for our Sparkle Walk. These poignant events provide bereaved families with moments to reflect together and remember the people they love and miss.

While a priority focus has been placed on securing grants to underpin our core work, we have also focused on applications that support us in achieving our ambition that no one in need of our care is left unsupported. Specifically, this year the Masonic Charitable Foundation has enabled us to redesign our approach to financial wellbeing, and the James Tudor Trust and February Foundation have helped us deliver education and training to build the skills of colleagues working across Cardiff and in care homes. We are also grateful to the Linder Foundation and Inlight Trust for funding our work supporting people in Cardiff Prison.

We are excited to grow our relationships with charitable trusts and foundations - enabling them to meet their own philanthropic aims while helping us to achieve our ambitions. This includes the Albert Hunt Trust, the Jenour Foundation, the Frazer Trust, and the the St James's Place Foundation. As we face into a future that includes increased demand and greater complexity of need, this has never been more important.

Retail

This year, our retail outlets have experienced significant development whilst also generating over £361,000 in revenue.

The Rhiwbina store, reopened last July as a bookstore, has become increasingly popular in the community, establishing itself as a top destination for books and collectibles. The Ely store's refurbishment has led to a rise in sales and donations, with the local community warmly welcoming its new look. The Whitchurch store's renovation to mirror our new concept has also been positively received. Meanwhile, the Barry store continues to thrive as a clearance outlet, offering exceptional value and contributing to our sustainability efforts by reducing landfill waste.

Looking forward, we plan to expand our store estate into 2025, extending our unique retail experience to more communities in Cardiff. This expansion includes opening a store outside of town with warehouse space to make the donation process easier for our donors and enhance stock distribution efficiency.

Our retail team continues to expand, with new managers and assistant managers strengthening our existing management and volunteer teams. Our dedicated volunteers are essential in supporting our managers and contributing to the growth of our stores. Behind the scenes, our exceptional van driver and warehouse teams ensure a steady flow of donated goods to our stores.

The steadfast commitment of our store teams, along with our customers' support, enables the proceeds from our retail operations to continue to fund the vital work of our charity, providing care to the people of Cardiff when they need it most.

c. Engaged Team

The great work of the charity would not be possible without our dedicated team, they are our administration, finance, volunteering, fundraising, and retail staff and volunteers, who work tirelessly alongside their clinical colleagues, all of whom working towards our core purpose.

Over the past year we have conducted staff workshops to understand the current and future needs for Ty Hosbis and our service. We have listened to feedback and used this to shape a strategy for the future. The insights of the team are of paramount importance, every day they are working towards our shared purpose, and it is only fitting that they are instrumental in shaping the future of the charity.

Between 2022 and 2023, the number of patients requiring our services has increased by 11%. We have therefore taken the decision to grow our team, to meet the needs of our community. Over the past year, we have recruited two new palliative care nurses, recruited a Band 6 Occupational Therapist, launched the WAST Palliative Care Paramedic project and recruited additional Counsellors to deliver bereavement services. We are also actively developing our Band 6 Clinical Nurse Specialists to become Band 7s.

The hospice sector is one of innovation and creativity, capable of pivoting and remaining agile to meet the changing needs of our patients and their families. To support our team we have established a Staff Representatives Forum, and Staff Hub webpage, as a means to provide news and updates, we have created a quarterly staff newsletter, held workshops and the senior leadership team have presented our strategy for Ty Hosbis, to the team to seek their feedback. In addition, we have held a series of fun and informative Lunch and Learns, to spark creativity, spend time with colleagues and take a moment away from the challenges of the day. We give special thanks to our speakers on subjects such as architecture, motivation, accessibility, menopause awareness, the high sheriff's office, and supporting Muslim individuals during Ramadan.

d. Embraced by the people of Cardiff

At City Hospice every person matters.

Every person who has contributed toward the charity over the past 40 years, is a part of our success. To all our past and present staff members, trustees, volunteers, and supporters – thank you for enabling this great charity to make an immeasurable difference to the lives of those affected by life limiting and terminal illness.

Over the past year, we have met with some of our patients and families to learn of their experiences. People have shared the life changing difference that City Hospice makes to them. We were humbled to chat to patients within our Day Centre Programme who told us that Day Centre may be the only time during a week where they have a meaningful conversation.

We spoke to a person who had been recently bereaved and the difficulties in clearing away their spouse's belongings, and the joy that they experienced when receiving a letter from our Retail team, to say that we had raised £500 from the sale of these items.

We also spoke to one lady, who refused to be defined by her prognosis, who quite simply stated, *I'm not living to die, I'm dying to live.*

The ethos of the charity has always been to provide specialist palliative care to people in their own homes, with Ty Hosbis providing an environment to provide further services and support for patients and families. We remain true to these principles.

As we look to the future, City Hospice will continue to be the shining light that the charity has always been, we will continue to deliver exceptional care, and support to families and patients. We will continue to strive and achieve new levels of patient centred care and extend our services to meet the growing needs of our community. We will honour the spirit of the charity and the promise that our original founders made to the people of Cardiff: recognise each person as being unique, to help them live full lives or as long as possible, and to provide support and compassion for their families.

5. FINANCIAL REVIEW

As reported last year, we made an overall deficit of £416,563 in 2022/23, and met this by reducing our reserves. In preparing our budget for 2023/24 we again anticipated a difficult year financially and set a budget that anticipated a deficit of £486,679, with a further reduction in the level of our reserves.

The year-end position as reported in these financial statements shows our income for the year was £2,758,701 (compared to £2,404,178 in 2022/23) with expenditure totalling £3,126,268 (£2,695,914 in 2022/23). This deficit of £367,567 on operational activities was reduced by £42,268 as a result of the increase in market value of investments. A net decrease in reserves of £325,299 (against the budgeted deficit of £486,679).

In overall terms, our 'free reserves' now stand at £1,233,090, but we have revised the level of our designated revenue reserves to £1,010,606 in order to take account of our proposed investments in retail, fundraising and the Ty Hospice redevelopment in 2024/25. The total therefore of our 'free reserves' and designated funds is £2,243,697, compared to £2,567,663 last year.

a. Investment powers and policy

Our Memorandum of Association allows the trustees to invest the monies of the charity not immediately required in investments, securities or property. All monies are therefore invested except for that portion retained as working capital in cash necessary to meet our day-to-day cash flow requirements. Over half of our reserves are held in bank deposits for varying terms and as part of our financial risk management approach, these bank deposits are spread across several different banks.

With the Bank of England's Monetary Policy Committee keeping interest rates at a historically low level, we have seen income from funds deposited with banks reduce considerably, and we have therefore sought a higher rate of return, through investments with fund managers Brewin Dolphin. Our investment policy is to earn dividend and interest that exceeds inflation and bank account interest, and to maintain a level of investments that at least match the movement in the FTSE 100 index.

As reported above, the increase in market value at the end of the year was £42,268 (compared to a decrease in value of £124,826 last year). We recognise that the stock market remains volatile at the moment, and that our investments are held for the long term.

b. Reserves policy

The purpose of City Hospice's reserves policy is to ensure that the charity's ongoing and future activities are reasonably protected from unexpected variances in its income and expenditure.

As part of financial monitoring during the year, Trustees regularly review our reserves and designated funds policy. In reviewing our reserves policy for 2023/24, the Trustees have taken into account the risks to the sources of income that the charity faces, whilst at the same time recognising the need to make reserves available for furthering our objectives. In considering this, a reserves level of between 6 to 12 months clinical expenditure, less the level of SLA funding we receive has been set, meaning that we should hold reserves of between £675k and £1,350k. Our general reserves £1,233,090 at the end of the year fall within this range.

The trustees have also agreed to increase the level of designated funds to £1,533,528 which have been split into the following categories:

Future plans & commitments - funds set aside for strategic developments and to cover the anticipated deficit for 2024/25.

Capital programme funds – this fund has been designated to fund emergency and planned maintenance of our buildings.

Tangible fixed assets funds – this is an accounting reserve that matches the fixed asset net book value less the closing value of the restricted capital funds.

Our total reserves now stand at £4,255,602 and can be summarised as:

Restricted funds	£1,488,985 (of which £1,465,000 relates to the original hospice centre funding)
Future plans & commitments designated funds	£945,826
Capital programme funds	£64,780
Tangible fixed assets designated funds	£522,922
Free reserves	£1,233,090
Total reserves	£4,255,602

c. Going concern

Our funding from Cardiff & Vale University Health Board is now subject to a three-year agreement from April 2022. Although we now anticipate a further budget deficit of £418,000 for 2024/25, we have set aside sufficient designated funds to manage this position. The trustees are therefore of the view that the charity is a going concern and the financial statements have been prepared on that basis.

d. Risk Management

The trustees fully recognise their responsibility for managing risk and the need for identifying, assessing and minimising the major risks to which the charity is exposed. Through the various committees all risks which the charity faces are properly identified, reviewed and evaluated, and systems and processes are then put in place to mitigate these risks.

The key risks we have identified are summarised below, showing how we have responded to the risks identified from last year and any new significant risks for 2024/25:

Key Risks	Control measures	Performance in 2023/24
<p>Financial investments Our investment strategy recognises that we need to invest some of our funds to achieve a higher rate of return.</p>	Annual review of investment performance and approval of an investment strategy and in-year monitoring of investment performance by the Finance Committee.	Due to the volatility of financial investments this risk remains for 2024/25.
<p>Retail operations Our Retail Operations review highlights the need to improve performance of our shops, recognising that this delivers both a financial return and maintains a City Hospice presence in local communities.</p>	In year performance monitoring by the Income Oversight Committee, with further oversight by the Finance Committee.	During 2023/24 we have agreed to recruit shop managers to enable City Hospice stores to be compliant and reach their financial potential. As we invest further in our retail operations this risk remains for 2024/25.
<p>Growing business capacity In recognising the need to enhance our business capacity, we have agreed to strengthen the Senior Management Team. This has led to the appointment of service level directors and an associated increase in costs.</p>	Performance related targets for key individuals, improved budgetary control measures and bi-monthly budget monitoring by the Finance Committee.	During 2023/24 we have embedded our new senior management structure which has enabled the organisation to build resilience and pursue our longer term strategic goals.

<p>Palliative Care Paramedic service It is anticipated that this will cost £357k over the next three years, but with significant benefit to the service our patients receive.</p>	<p>Cost monitoring by the Finance Committee, but service improvement and enhancement monitored by the Clinical Governance Committee.</p>	<p>The addition of Palliative Care Paramedics to our multidisciplinary team has proven a success, and enabled the charity to fulfil the end of life wishes of our patients. This is no longer deemed a strategic risk for 2024/25.</p>
<p>Bereavement counselling services expansion Following our successful National Lottery bid, which allows us to expand the service through use of a £423k grant over a four year period.</p>	<p>Oversight of the service by the Clinical Governance Committee and annual reporting as part of the grant monitoring requirements</p>	<p>The National Lottery funded project has achieved its goals for year 1 and will continue to be monitored by our Clinical Governance Committee and Senior team. This is no longer deemed a strategic risk for 2024/25.</p>
<p>Future Accommodation Project In recognising that the current building needs to be improved to meet the needs of our patients and their families, we have agreed a project to review the current facilities, to identify where we need to make improvements and to recommend a way forward for the project.</p>	<p>Establishment of a project team, with oversight at Board level as the project develops.</p>	<p>The team have accomplished a feasibility study for the future of Ty Hosbis, which has been presented to the board for consideration. This is no longer deemed a strategic risk for 2024/25.</p>

6. PLANS FOR THE FUTURE

a. The Clinical and Counselling Services

Our main priority in the pursuit of Clinical excellence is the continuance of our high standards and working models consistently across a growing team. Our Patients are, and will always be, our key stakeholder. Their wellbeing is the purpose of this charity and influence every strategic decision. We will continue to deliver our high standards of care. We will maintain appropriate Health and Safety Measures as stipulated by Welsh Government.

City Hospice plans to modernise its day service provision through the development of a new day hospice and wellbeing programme to support patients, carers, and, and people living with loss. New services will focus on physical, mental, emotional, spiritual, and financial wellbeing, and promoting self-care. Our aim is to create a supportive, welcoming environment that responds to changing needs, and utilises Ty Hosbis, with scope to expand to outreach locations in the future, if need is established. During 2024/25 and onward, our goals for day hospice services are to; help reduce social isolation, alleviate depression, provide peer support, enhance psychological well-being, foster independence, provide financial hardship relief and reduce stress and anxiety.

We are here to improve the lives of those affected by life limiting and terminal illness, therefore we will continue with our project to understand the future needs of the Ty Hosbis building. We need to create a Ty Hosbis where everyone feels this level of comfort, at ease, with a sense of belonging, and offer experiences that will make

people want to visit, stay and return. Over the next year, we will work to address these opportunities in collaboration with our community and key stakeholders.

b. Income Generation

Our income generation team has designed a full year of engaging activities aimed at engaging with our loyal supporters and creating numerous opportunities for the residents of Cardiff to extend their support to their local hospice. We will place continued emphasis on strengthening our community ties and facilitating 'in aid of' fundraising. Our plan includes hosting a series of quality events and compelling campaigns, while also collaborating with influential business leaders across Cardiff to optimise corporate fundraising efforts. The unwavering support of numerous trusts during the 2023/24 period has been immensely appreciated, and we are committed to furthering our efforts to develop projects that enrich our community and provide assistance to those affected by life-limiting and terminal illnesses.

The goals for Fundraising and Retail in 2024/25 demonstrate our confidence in the capabilities of our teams and our proactive approach to addressing external economic challenges that impact income generation. We are fully committed to increasing returns from our current retail portfolio, while ensuring consistent standards, messaging, and brand representation across all stores. The Fundraising Plan strategically incorporates diverse income streams to proactively mitigate the risks posed by the economy and places a strong emphasis on the continuous enhancement of the supporter journey.

7. STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Governing document

The George Thomas Memorial Trust was registered as a charity on 30th June 1983 and incorporated as a company limited by guarantee on 7th October 1991. The change of name to The City Hospice Trust Limited was registered at Companies House on 20 June 2017 and approved by the Charity Commission on 7 September 2017.

During 2022/23 the charity benefited from the patronage of His Royal Highness the Prince of Wales, now His Royal Highness King Charles III; a President and 8 Vice Presidents. We greatly value the work of the holders of these offices and thank them for their splendid support which forms a most important link with the community we serve.

b. Appointment of trustees

As set out in the Articles of Association, the number of trustees (members of the charity) shall not be less than 6, or more than 15. The Articles also provide for a regular rotation of members on an annual basis, which ensures that collectively there is a broad range of skills and experience at the charity's disposal. Recruitment is carried out in accordance with our governing document and statutory requirements and are carried out by public advertisement.

We expect our trustees to bring time, understanding and effort to the role of governance. Their various skills embrace governance, strategic planning, performance management, compliance, finance, estates, accountability and creating overarching policies and standards.

c. Trustee induction and training

New trustees undergo orientation to brief them on their legal obligations under charity and company law, Charity Commission guidance and the content of the Memorandum and Articles of Association. Trustees are also encouraged to attend appropriate external training events where these facilitate the understanding of their role.

d. Organisation

The Board of Trustees administers the charity. The Board usually meets every 3 months and is supported by the following sub-committees:

- Finance, Risk, Audit & Investment Committee
- Clinical Governance Committee
- Income Oversight Committee
- HR Committee

The Committees meet between 4 and 6 times a year and report on their work to the Board.

A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity and has delegated authority within a scheme of delegation approved by the trustees for operational matters. The Chief Executive is supported by the Senior Leadership Team, which includes, the Clinical Director and consultant in palliative medicine in respect of all clinical and patient orientated services, and the Finance and Commercial Director, who is also the Deputy CEO, HR and Organisational Development Manager and Fundraising and Marketing Director.

e. Pay policy for senior staff

The pay of senior staff is reviewed annually and increased in accordance with the National Health Service (NHS) pay award and (for those clinical staff on Agenda for Change terms and conditions) based on the NHS Agenda for Change Pay Scales.

f. Related parties and co-operation with other organisations

The trustees consider that the Board of Trustees (made up of the Trust's trustees), and the senior leadership team (made up of the Chief Executive, the Clinical Director, Finance & Commercial Director, HR & Organisational Development Manager, and Fundraising & Marketing Director), comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. Any connection between a trustee or senior manager of the charity with a sponsor, donor or supplier to the charity must be disclosed to the full Council in the same way as any other contractual relationship with a related party.

No related party transactions were reported.

All trustees give of their time freely and no trustee received remuneration in the year, although in some instances, travel expenses can be paid. No trustee expenses were, however, incurred in 2023/24

8. REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 1023311
Company number 02651828
Registered Office: Ty Hosbis,
Whitchurch Hospital Grounds,
Park Road
Cardiff
CF14 7BQ

Our advisers:

Auditors HSJ Accountants LTD.

Bankers Lloyds Bank

Solicitors Eversheds, Cardiff

Investment managers Brewin Dolphin

Patron:

HRH King Charles III

President:

Captain Sir Norman Lloyd Edwards

Vice Presidents:

Dr Mike Bloomfield
Baroness Ilora Finlay of Llandaff
Mr Graham Hinchey
Mrs Anne Hinchey
Mr Robert Hodge
Mrs Morfydd Meredith HM Lord-Lieutenant of South Glamorgan
The Most Reverend Dr Barry Morgan
Mrs Margaret Pritchard MBE
Rabbi Michael Rose, Cardiff United Synagogue

Key management personnel: trustees and directors (as at 31 March 2024)

Chair: Mr Michael Baker
Vice Chair: Mr Gerald Puttock
Company Secretary: Mr Andrew Burns
Treasurer: Mr John Dwight

Trustees:

Mrs Hannah Bates (appointed 29th November 2023)
Dr Diana Evans
Mrs Amy Hill
Mrs Emma James
Mrs Dorothy Johnson
Dr Clifford Jones
Dr Elinor Knapp

Mrs Ita McNeil-Jones (appointed 29th November 2023)
Mrs Helen Miller (resigned 7th September 2023)
Mr Maurice Prendergast
Mr Richard Thomas
Ms Susan Toner (appointed 29th November 2023)

Key management personnel: officers

Chief Executive:	Dr Liz Booyse
Clinical Director & consultant in palliative medicine:	Dr Margred Capel
Finance & Commercial Director / Deputy CEO:	Miranda McGinn
Consultant:	Dr James Davies
Fundraising & Marketing Director:	Amanda Fenton
Head Nurse:	Terri Gazi
HR & Organisational Development Manager:	Sian Jones

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:

Signature:



Name: Michael Baker
Position: Chair
Date: 4/9/24.

Trustees' responsibilities in relation to the financial statements

The trustees, who are also the directors of The City Hospice Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Council (the Board of trustees)

M Baker (Chair)

Date of approval of the report and financial statements:

9/9/24.

Audit Report

Opinion

We have audited the financial statements of The City Hospice (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed



HSJ Audit Ltd
Severn House
Hazell Drive
Newport
NP10 8FY

HSJ Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE CITY HOSPICE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

Full comparative Statement of Financial Activities for the prior year is included at the back of the financial statements

	<u>Notes</u>	<u>Unrestricted Funds</u>		<u>Restricted</u>	<u>Totals</u>	<u>Totals</u>
		<u>Undesignated</u>	<u>Designated</u>	<u>Funds</u>	<u>2024</u>	<u>2023</u>
<u>Income</u>		£	£	£	£	£
<i>Donations and legacies</i>	3 1	498,544	-	60,390	558,934	569,646
<i>Incoming from charitable activities</i>						
Operation of Hospice care	3 3	1,336,762	-	93,737	1,430,499	1,184,688
<i>Incoming from other trading activities</i>						
<i>Other Trading Activities</i>	3 2	330,607	-	-	330,607	269,707
Gross Shop Sales		361,797	-	-	361,797	323,145
<i>Investment income</i>	3 4	62,942	-	-	62,942	55,163
<i>Other Income</i>	3 4	13,924	-	-	13,924	1,830
Total		2,604,576	-	154,127	2,758,701	2,404,178
Expenditure on;						
<i>Raising funds</i>						
Costs of running shops	4	316,792	26,894	-	343,687	237,063
Fundraising & voluntary income	4	449,493	5,099	-	454,592	374,837
		766,286	31,993	-	798,279	611,899
<i>Charitable activities</i>						
Hospice care	4	2,127,944	24,536	175,509	2,327,990	2,084,015
Total		2,894,230	56,529	175,509	3,126,268	2,695,914
Net (loss)/gains on investment	8	42,268	-	-	42,268	(124,826)
Net (expenditure)/ income		(247,387)	(56,529)	(21,382)	(325,299)	(416,563)
Transfers between funds	17	(419,186)	419,186		(0)	-
Net movement in funds		(666,573)	362,657	(21,382)	(325,299)	(416,563)
Reconciliation of funds						
Total funds brought forward		1,899,663	1,170,871	1,510,367	4,580,901	4,997,464
Total funds carried forward		1,233,090	1,533,528	1,488,985	4,255,602	4,580,901

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

THE CITY HOSPICE TRUST LIMITED

BALANCE SHEET - 31 MARCH 2024

COMPANY NO: 2651828
CHARITY NO: 1023311

	<u>Notes</u>	<u>2024</u>		<u>2023</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		1,987,922		1,988,307
Investments	8		<u>1,306,328</u>		<u>1,274,595</u>
Total fixed assets			3,294,250		3,262,902
CURRENT ASSETS					
Debtors	10	568,551		231,423	
Stock	9	0		434	
Cash in hand and bank	13	<u>853,861</u>		<u>1,591,870</u>	
Total current assets		1,422,412		1,823,726	
LIABILITIES					
Creditors - amounts falling due within one year	11	<u>399,936</u>		<u>444,603</u>	
NET CURRENT ASSETS			1,022,476		1,379,124
TOTAL ASSETS LESS CURRENT LIABILITIES					
Provisions for liabilities	14		61,124		61,124
TOTAL NET ASSETS			<u>4,255,602</u>	0	<u>4,580,901</u>
Unrestricted funds					
General Reserves	17.1	1,233,090		1,899,663	
Designated funds	17.6	<u>1,533,528</u>		<u>1,170,871</u>	
			2,766,617		3,070,534
Restricted funds	17.3		1,488,985		1,510,367
Total Funds			<u>4,255,602</u>		<u>4,580,901</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes form part of these financial statements

Signed 
Mr M Baker, Chair of trustees, on behalf of the trustees


Mr J Dwight, Treasurer

Approved by the trustees on 4/9/24

THE CITY HOSPICE TRUST LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash operating activities	.20.1	<u>(778,981)</u>	<u>(4,152)</u>
Cash flows from investing activities			
Interest received		62,942	55,163
Proceeds on disposal of investments		485,028	319,007
Purchase of investments		(482,897)	(333,956)
Purchase of tangible fixed assets		(32,504)	0
Net cash from investing activities		<u>32,569</u>	<u>40,214</u>
Increase in cash and cash equivalents in the year		<u>(746,412)</u>	<u>36,062</u>
Cash and cash equivalents at the beginning of the year	20.2	1,612,869	1,576,806
Total cash and cash equivalents at the end of the year	20.2	<u>866,457</u>	<u>1,612,869</u>

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

Charity information

The City Hospice Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Ty Hosbis, Whitchurch Hospital Grounds, Park Road, Whitchurch, Cardiff, Wales, CF14 7BF.

Note 1 - Basis of preparation

1.1 Basis of accounting

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Our funding from Cardiff & Vale University Health Board is now subject to a new three year agreement starting in April 2022. The charity reported a deficit for the year, in line with our original budget for the year and which we planned to fund from reserves. Our year-end reserves remain above the Trustees reserves policy.

The trustees are therefore of the view, and as expressed in the trustees report, that the charity is a going concern and the financial statements have been prepared on that basis.

1.3 Change in accounting policy

No changes to accounting policy have occurred in the reporting period. This has not resulted in any adjustments to prior year financial statements.

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

Note 1 - Basis of preparation (continued)

1.5 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of restricted funds are set out in the notes to the financial statements.

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

Note 2 - Accounting policies

2.1 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are only included in the Statement of Financial Activities when the general income recognition criteria are met. In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met. Where the performance related conditions have not been met the income is deferred. Capital grants are released to the Statement of Financial Activities in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against the grant income, in a restricted fund.

Clothing and other items donated for resale through the charity's shops are included as incoming resources within the activities for generating funds when they are sold.

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

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Fundraising income is recognised when the event takes place.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Income from interest and dividends is included in the financial statements when receipt is probable and the amount receivable can be measured reliably.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

Note 2 - Accounting policies (continued)

2.2 Resources expended

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. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of direct costs associated with attracting grants and fundraising income, being the proportion of time spent for direct headcount costs
- Charitable expenditure comprises the costs incurred by the charity in the delivery of its activities, being both costs directly attributable and indirect support costs
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

2.3 Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Property costs by floor areas, staff costs per capita (based on hours worked) and other costs by their usage.

Repairs and renewals to rented properties are written off in the period in which they are incurred.

2.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. These are capitalised if they can be used for more than one year, and cost at least £2,500.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land	-	No depreciation
Buildings	-	2% straight line on original cost 10% straight line on components relating to second floor conversion, hearing loops, solar panels and boiler.
Office equipment	-	10% straight line
Medical and other equipment	-	20% straight line
Mini bus and van	-	25% reducing balance
Computer equipment	-	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/expenditure for the year.

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

Note 2 - Accounting policies (continued)

2.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/expenditure for the year. Transaction costs are expensed as incurred.

2.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Net realisable value is estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.8 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Basic financial assets

Basic financial assets, which included debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Where amortisation is appropriate, subsequent carrying values are amortised using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

Note 2 - Accounting policies (continued)

2.10 Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled

2.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2.12 Termination benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due

2.14 Leases

Rental charges are charged on a straight line basis over the term of the lease.

2.15 Taxation

As a registered charity, The City Hospice Trust Limited is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

Note 2 - Accounting policies (continued)

2.16 Deferred income

Income received in advance is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance related or other conditions that limit recognition are met.

2.17 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions for the expected cost of charity shop dilapidations are recognised on inception of the shop lease, at the trustees best estimate of the expenditure required to settle the charity's obligation.

2.18 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised 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 estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Dilapidations provision

Determining the value of the future dilapidation costs of the charity's six shops requires estimation.

The estimation technique used by the charity includes the use of quotations for repairs as well as using data from previous settlement transactions. It is unlikely that future costs will be material to the financial statements.

The provision can be found in note 14 of the financial statements.

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

3 Analysis of income

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2024</u> £	<u>Total</u> <u>2023</u> £
3.1 Donations, legacies and other income				
Donations from foundation & trusts	121,150	60,390	181,540	233,249
Donations from community groups & individuals	217,288	0	217,288	188,215
Subscriptions	250	0	250	190
Legacies	156,269	0	156,269	142,216
Retail gift aid	3,586	0	3,586	5,776
	<u>498,544</u>	<u>60,390</u>	<u>558,934</u>	<u>569,646</u>
3.2 Fundraising				
Fundraising events	<u>330,607</u>	<u>0</u>	<u>330,607</u>	<u>269,707</u>

3.3 Grants and other incoming resources from activities to further the Charity's objects

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>2024</u>	<u>Total</u> <u>2023</u>
Children in Need	-	-	0	18,140
Cardiff and Vale ULHB	924,682	-	924,682	963,955
End of Life Board	133,000	-	133,000	133,000
Reimbursed expenses	24,010	-	24,010	22,963
Big Lottery	0	93,737	93,737	0
Other grants	255,070	-	255,070	46,630
	<u>1,336,762</u>	<u>93,737</u>	<u>1,430,499</u>	<u>1,184,688</u>

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2024</u> £	<u>Total</u> <u>2023</u> £
3.4 Interest received and miscellaneous income				
Deposit interest and Dividend income	62,942	0	62,942	55,163
Other	13,924	-	13,924	1,830
	<u>76,866</u>	<u>0</u>	<u>76,865</u>	<u>56,993</u>

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

4 Analysis of expenditure

4.1 Costs directly allocated to activities

	Shops	Generating income and generating voluntary income	Palliative care	Bereavement Counselling	Governance	Total 2021	2022
	£	£	£	£	£	£	£
Shops	147,857					147,857	134,141
Fundraising	535	119,128				119,663	95,785
Staff costs	157,166	273,011				1,779,027	1,545,018
Consultant/SPP/Physio			1,080,782	237,514	30,555	456,642	357,129
Palliative Care Equipment and supplies			443,251	17,839	13,392	37,699	29,088
Volunteer and client costs	391		3,720	132		4,244	5,926
Audit and Accounts					8,635	8,635	6,485
4.2 Support Costs allocated to activities							
Admin Salaries	31,234	31,234	218,635	31,234		312,336	239,512
Premises and other running costs	6,504	31,220	196,426	26,016		260,166	282,831
TB mapping totals	343,687	454,592	1,962,673	312,735	52,582	3,126,268	2,695,914

TB mapping totals

Due to the nature of the organisation all expenditure is directly attributable to direct costs of activities other than the following apportioned costs.

Administration salaries are allocated based on staff time (per capita) as follows: 10% Bereavement Counselling, 10% shops, 10% fundraising and 70% palliative care. (same as last year). The costs associated with the administration and running costs of Ty Hosbis are allocated based on floor area, as follows: 10% Counselling, 2.5% shops, 12% fundraising and 75.5% palliative care (the same as last year).

Governance costs include officer time spent supporting and attending Council and Committee meetings; audit and Trustee travel costs and represents 1.42% of total expenditure (0.7% last year).

As cost of generating voluntary income and donations is inexorably linked to fundraising event costs the charity has decided not to attempt to apportion these costs as significant amounts of the donations arise directly out of the fundraising activities

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

5 Details of certain items of expenditure

Fees paid examination of the accounts

	<u>2024</u>	<u>2023</u>
	£	£
Auditor's fees - external auditors examination	8,635	6,485
Auditor's fees - other professional fees	-	

6 Paid employees

6.1 Staff costs

	<u>2024</u>	<u>2023</u>
	£	£
Gross salaries	1,614,472	1,376,994
Social security costs	163,721	136,749
Pension & life assurance	<u>137,649</u>	<u>117,036</u>
	1,915,841	1,630,779
Consultant/Physio expenditure/Paramedic	<u>456,642</u>	<u>357,129</u>
	<u>2,372,483</u>	<u>1,987,908</u>

Consultant expenditure represents the charge made on the City Hospice Trust Limited by Velindre University NHS Trust in respect of our full time consultants and other consultant support sessions.

Staff numbers

	<u>2024</u>	<u>2023</u>
The average number of employees analysed by function was:		
Hospice Care	29.50	27
Governance & administration	<u>22.50</u>	<u>18</u>
	<u>52</u>	<u>45</u>

Staff numbers

	<u>2024</u>	<u>2023</u>
The full time equivalent number of employees analysed by function was:		
Hospice Care	24	23
Governance & administration	<u>20</u>	<u>18</u>
	<u>44</u>	<u>41</u>

One employee had employee benefits (excluding employer pension costs in excess of £60,000 (2023: 1).

	<u>2024</u>	<u>2023</u>
Band £60,000-£70,000	1	-
£70,001- £80,000	1	1

Contributions totalling £7,108 (2023: £3,521) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

The key management personnel of the Trust, comprise the trustees and the senior management team (the Chief Executive, Consultants, Lead Nurse, Finance & Commercial Director, Director of Income Gen and General Manager). The total employee benefits of the key management personnel of the Trust (including the consultants employed by Velindre University NHS Trust) was £643,385 (2023: £440,832).

The charity operates a defined contribution pension scheme for all qualifying employees, although clinical staff are eligible to take part in the NHS Pension scheme. The assets of the defined contribution scheme are held separately from those of the charity in an independently administered fund. The charge to profit or loss in respect of the pension schemes was £128,688 (2023 : £117,036). Amounts outstanding at the year end totalled £20,232 (2023 £17,347)

During the year no settlement payments were made (2023: £1000). There were no amounts outstanding at the year end.

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

7 Tangible fixed assets

	Land	Assets under the course of construction	Office Equipment	Medical Equipment	Buildings, Plant & Machinery	Computer Equipment	Mini Buses	Total
	£		£	£	£	£	£	£
Cost								
At 31 March 2023	1,110,000	32,504	3,256		1,424,140		33,050	2,570,446
Additions								32,504
Less Disposals								0
At 31 March 2024	1,110,000	32,504	3,256	0	1,424,140	0	33,050	2,602,950
Depreciation								
At 31 March 2023			3,238		545,851		33,050	582,139
Less Disposals								0
Charge for year			18		32,871			32,889
At 31 March 2024	0	0	3,256	0	578,722	0	33,050	615,028
Net book value								
At 31 March 2024	1,110,000	32,504	0	0	845,418	0	0	1,987,922
Net book value								
At 31 March 2023	1,110,000	0	18	0	878,289	0	0	1,988,307

Welsh Government have a charge over the freehold land at Whitchurch hospital which remains outstanding at the year end.
The charge places a restriction on the use of the land.

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

8 Investment assets

Fixed asset investments

	2024	2023
Listed investments	£	£
Carrying (fair) Value 1.04.2023	1,253,596	1,363,473
Additions to investments at cost	482,897	333,956
Disposals at carrying value	(485,028)	(319,007)
Net gain/(deficit) on revaluation	42,268	(124,826)
Carrying (fair) Value 31.03.2024	<u>1,293,732</u>	<u>1,253,596</u>
Cash in portfolio	12,596	20,999
Total investments	<u>1,306,328</u>	<u>1,274,595</u>

An analysis of the investment portfolio is as follows;

UK equities, UK bonds, property & cash	50%	29%
Overseas equities & overseas bonds	50%	72%

9 Stocks

Stock for sale

	2024	2023
	£	£
Trading activities:		
Opening	434	176
Added in period		2,780
Expensed in period	(434)	(2,522)
Impaired		
Closing	<u>0</u>	<u>434</u>

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

10 Debtors and prepayments

	<u>2024</u>	<u>2023</u>
	£	£
Amounts due within one year		
Trade debtors	162,941	46,146
Prepayments & accrued income	380,480	166,715
VAT refund due	25,131	18,562
	<u>568,551</u>	<u>231,423</u>

11 Creditors and accruals

	<u>2024</u>	<u>2023</u>
	£	£
Amounts due within one year		
Other taxation and social security	62,379	32,827
Deferred income	30,333	715
Trade creditors	122,278	216,131
Other creditors	136,184	39,555
Accruals	48,763	155,375
	<u>399,936</u>	<u>444,603</u>

11.1 Deferred income

Deferred income represents income received during the year which will be recognised in 2023/24 and relates to income towards fundraising events, to be held in 2023/24.

Movement in deferred income account	<u>2024</u>	<u>2023</u>
Balance at start of the year	715	27,831
Amounts added during the year	30,333	118,554
Amounts released to income from the previous year	(715)	(145,670)
Balance at the end of the year	<u>30,333</u>	<u>715</u>

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

12 Contingent liabilities and assets

The Charity has no contingent liabilities or assets at the year end.

13 Cash at bank and in hand

	2024	2023
	£	£
Short term cash investments (less than 3 months maturity date)	479,178	958,857
Short term deposits	322,493	505,000
Cash at bank and on hand	52,190	128,012
Total	<u>853,861</u>	<u>1,591,870</u>

14 Provisions

Provisions are classified based on the amounts that are expected to be settled after more than 12 months from the reporting date, as follows:

	2024	2023
	£	£
Dilapidation provision B/F	61,124	68,507
Utilisation of provision	-	7,383
Dilapidation provision C/F		
Total	<u>61,124</u>	<u>61,124</u>

The nature of the the Charity's activities requires it to enter in lease agreements for various property.

This provision relates to the management's best estimate of costs in respect to the legal obligation the Charity is liable under the terms of each lease

15 Fair value of assets and liabilities

15.1 Exposure to risk

The charity's exposure to risk is as follows:

- credit risk (the risk of incurring a loss due to a debtor not paying what is owed) is low, the value of trade and individual debtors carried on the balance sheet is £162,941.
- liquidity risk (the risk of not being able to meet short term financial demands) is low
- market risk (the risk that the value of an investment will fall due to change in the market) is significant at present, given the volatility in stock markets . This risk is managed through regular dialogue with our investment fund managers.

15.2 Change in fair value

Instruments measure at fair value (investments) through profit and loss are £1,293,733 (2023: £1,253,596)

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

16 Events after the end of the reporting period

There are no events after the end of the reporting period that need to be disclosed.

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

17 Charity funds

17.1 Analysis of net assets between funds for the current reporting period

	Fixed assets £	Investments £	Net current assets £	Provisions	Total £
Restricted funds	1,465,000	-	23,985	-	1,488,985
Unrestricted funds:					
Designated					
Tangible fixed assets	522,922	-	-		522,922
Capital Programme			64,780		64,780
Future Plans & Commitments			945,826		945,826
	522,922		1,010,606		1,533,528
General purpose	-	1,306,328	12,114	61,124	1,233,090
Total	1,987,922	1,306,328	1,022,476	61,124	4,255,602

17.2 Analysis of net assets between funds for the previous reporting period

Restated - see note 1.5

	Fixed assets £	Investments £	Net current assets £	Provisions £	Total £
Restricted funds	1,485,436	-	24,931	-	1,510,367
Unrestricted funds:					
Designated					
Tangible fixed assets	502,871	-	-		502,871
Capital Programme			106,500		106,500
Future Plans & Commitments			561,500		561,500
Total designated funds	502,871		668,000		1,170,871
General purpose	-	1,274,595	886,193	61,124	1,899,664
Total	1,988,307	1,274,595	1,379,124	61,124	4,580,903
	1,988,307	1,274,595	1,379,124	61,124	4,580,901

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

17 Charity funds (continued)

17.3 Analysis of restricted funds for the current reporting period

	Opening balance	Income	Expenses	Transfers	Closing balance
	£	£	£	£	£
Fixed Assets					
Welsh Government	1,000,000				1,000,000
Big Lottery Fund	480,000			(15,000)	465,000
Revenue Expenditure					
End of Life Board	5,436		(276)	15,000	20,160
The Craft Group	2,825				2,825
Morrisons Foundation	16,329		(16,329)		0
Groundworks One Stop	1,000				1,000
Cardiff 3rd Sector Council	4,710		(4,710)		0
Screwfix Foundation	67		(67)		0
The Oakdale Trust	0	4,000	(4,000)		0
The Caron Keating Foundation	0	2,000	(2,000)		0
WSP UK Ltd	0	2,500	(2,500)		0
Hospice UK - Linder	0	8,566	(8,566)		0
Hospice UK MCF 2022	0	10,413	(10,413)		0
Hospital Saturday Fund	0	2,000	(2,000)		0
Hulm Little Pot	0	2,500	(2,500)		0
James Tudor Foundation	0	16,000	(16,000)		0
St James Place Foundation	0	2,411	(2,411)		0
The February Foundation	0	5,000	(5,000)		0
The Inlight	0	5,000	(5,000)		0
The Big Lottery Fund	0	93,737	(93,737)		0
	1,510,367	154,127	(175,509)	0	1,488,985

17.4 Analysis of restricted funds for the previous reporting period

	Opening balance	Income	Expenses	Transfers	Closing balance
	£	£	£	£	£
Fixed Assets					
Welsh Government	1,000,000				1,000,000
Big Lottery Fund	495,000			(15,000)	480,000
End of Life Board	5,590		(1,577)	1,423	5,436
Revenue Expenditure					
Children In Need	4,644	18,140	(22,784)		0
The Craft Group	2,825				2,825
Big Lottery Awards for All	4,742		(4,742)		0
Morrisons Foundation	16,329				16,329
Groundworks One Stop	1,000				1,000
Cardiff 3rd Sector Council	4,710				4,710
Screwfix Foundation		4,500	(4,433)		67
D'Oyley Carte		3,000	(3,000)		0
Co op Local Com. Fund		238	(238)		(0)
WCVA - Thrive		27,692	(27,692)		0
Welsh Government		28,088	(28,088)		0
	1,534,840	81,658	(92,554)	(13,577)	1,510,367

THE CITY HOSPICE TRUST LIMITED**NOTES TO THE ACCOUNTS****17 Charity funds (continued)****17.5 Details of restricted funds**

Restricted fund	Purpose
Welsh Government	Funding to purchase land for the hospice centre in 2005, subject to clawback arrangement over an 80 year period.
Big Lottery Fund	Funding towards building the hospice centre in 2005, subject to clawback arrangements over a 20 year period and being written down by the rate of depreciation (2%) over that period.
The End of Life Board	Funding to ensure improved connection and accessibility for hospices with Canisc IT system and its eventual replacement. Opening balance transferred from fixed assets to revenue expenditure restricted funds and transfer of £15,000 funding received in 2022/23 and originally included as general fund income.
The Craft Group	Donation received for the benefit of the users of the hospice
The Morrisons Foundation	Grant for purchase and installation of a 'Garden Room' for use as a childrens counselling room
Groundworks UK (One stop)	Items for Garden Room including childrens tables and book displays
The Screwfix Foundation	Grant for new awning
The Oakdale Trust	Grant towards cost of out of hours service
The Caron Keating Foundation	Grant towards cost of consultants provision of acupuncture
WSP UK Ltd	Grant for Childrens Bereavement books and resources
Hospice UK - Linder Foundation	Counselling support in HMP Cardiff
Hospice UK - MCF 2022	Welfare Benefits Service
Hospital Saturday Fund	Grant towards cost of out of hours service
Hulm Little Pot	Towards Nurses scrubs and clothing
James Tudor Foundation	Education and Training - contribution to CNS salary
St James Place Foundation	Towards Nurses salaries
The February Foundation	Towards Nurses salaries
The Inlight	Counselling support in HMP Cardiff
Big Lottery Fund	Grant for counselling service
Transfers	The transfers from the Big Lottery fund relates to the depreciation on the Ty Hosbis building. Transfers into the End of Life Board Fund is for computer hardware upgrades following a change in NHS system

THE CITY HOSPICE TRUST LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 2024

17 Charity funds (continued)

17.6 Analysis of designated funds for the current reporting period

	At April 2023	Income	Expenditure	Transfers	At March 2024
	£			£	£
Capital Programme	106,500	0	(20,618)	(21,102)	64,780
Future Plans & Commitments	561,500	0	(35,911)	420,237	945,826
Tangible fixed asset fund	502,871	0		20,051	522,922
	<u>1,170,871</u>	<u>0</u>	<u>(56,529)</u>	<u>419,186</u>	<u>1,533,528</u>

17.7 Analysis of designated funds for the previous reporting period

	At April 2022	Income	Expenditure	Transfers	At March 2023
	£			£	£
Capital Programme	101,500	0	(13,584)	18,584	106,500
Future Plans & Commitments	491,500	0	(32,724)	102,724	561,500
Tangible fixed asset fund	535,034	0	0	(32,163)	502,871
	<u>1,128,034</u>	<u>0</u>	<u>(46,308)</u>	<u>89,145</u>	<u>1,170,871</u>

The tangible fixed asset fund represents the investment in fixed assets for use by the charity. The capital programme and future plans & commitments designated funds represent costs set aside to ensure our buildings and other assets, and our service provision arrangements are sufficient to meet an anticipated increase in demand.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

Transfers into the capital programme fund have been made to ensure enough funds are set aside to maintain the Ty Hosbis building. Transfers into the future plans and commitments fund is for additional funds to enhance our services and patient experience. Transfers from the tangible fixed asset fund relates to the depreciation charge on the restricted capital funds

THE CITY HOSPICE TRUST LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 2024

18 Obligations under leases

At 31 March 2024, the company had annual commitments under non-cancellable operating leases as set out below:

	2024	2023
	£	£
	Land and Buildings	
Operating leases which expire:		
Due in one year	28,365	49,800
Between two to five years	56,233	93,912
More than 5 years	-	

19 Transactions with trustees and related party

19.1 Trustee remuneration, benefits and expenses

The charity trustees were not paid or received any other benefits from the Trust. (2022: £nil). No trustees were reimbursed for travel expenses during the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

19.2 Transactions with related parties

There are no related party transactions or outstanding balances with related parties.

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

20 Notes to the cashflow statement

20.1 Reconciliation of deficit to cash flow from operating activities

	2024	2023
	£	£
(Deficit) for the year	(325,299)	(416,563)
Add back depreciation charge	32,889	41,727
Deduct interest income shown in investing activities	(62,942)	(55,163)
Decrease(increase) in listed investments	(42,268)	124,826
Decrease(increase) in stock	434	(258)
Decrease(increase) in debtors	(337,128)	(39,160)
Increase(decrease) in creditors	(44,667)	347,822
Increase(decrease) in provisions	0	(7,383)
Cash generated from operations	(778,981)	(4,152)

20.2 Cash and Cash Equivalents

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these balance sheet amounts:

	31.3.24	31.3.23
	£	£
Year ended 31st March 2024		
Cash and cash equivalents (includes investment cash in portfolio)	<u>866,457</u>	<u>1,612,869</u>
Year ended 31st March 2023		
Cash and cash equivalents (includes investment cash in portfolio)	<u>1,612,869</u>	<u>1,576,805</u>

20.3 Analysis of changes in net debt

The charity had no net debt during the year.

THE CITY HOSPICE TRUST LIMITED

FULL COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR YEAR (YEAR ENDED 31 MARCH 2023)

	Notes	Unrestricted Funds		Restricted	Totals
		Undesignated	Designated	Funds	2023
Income		£	£	£	£
Donations and legacies	4a	506,128	-	63,518	569,646
Incoming from charitable activities					
Operation of Hospice care	4c	1,166,548	-	18,140	1,184,688
Incoming from other trading activities					
Other Trading Activities	4b	269,707	-	-	269,707
Gross Shop Sales		323,145	-	-	323,145
Investment income	5	55,163	-	-	55,163
Other Income	5	1,830	-	-	1,830
Total		2,322,520	-	81,658	2,404,178
Expenditure on;					
Raising funds					
Costs of running shops	9	225,927	11,136	-	237,063
Fundraising & voluntary income	9	374,837	-	-	374,837
		600,764	# 11,136	-	611,899
Charitable activities					
Hospice care	9	1,956,289	35,172	92,554	2,084,015
Total		2,557,053	46,308	92,554	2,695,914
Net (loss)/gains on investment	13	-	124,826	-	124,826
Net (loss)/gains on sale of assets					
Net expenditure		359,359	46,308	10,896	416,563
Transfers between funds	15	-	75,568	89,145	13,577
Net movement in funds		434,927	42,837	24,473	416,563
Reconciliation of funds					
Total funds brought forward		2,334,590	1,128,034	1,534,840	4,997,464
Total funds carried forward		1,899,663	1,170,871	1,510,367	4,580,901

