

**COMPANY NUMBER: 02651828**  
**CHARITY NUMBER: 1023311**

**THE CITY HOSPICE TRUST LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH 2025**

# THE CITY HOSPICE TRUST LIMITED

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## **THE CITY HOSPICE TRUST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2025**

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 March 2025, 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 2024/25. This year has marked another important chapter in our journey towards achieving our long-term strategic objectives. It has also been a year of significant operational and financial challenges, with staff shortages placing additional pressure on our teams.

Despite these difficulties, our team's dedication and resilience have ensured that patient care remains central to all we do. On behalf of the Board, I extend sincere thanks to our CEO, Liz Booyse, for her leadership during the year, and to our Clinical Director, Dr Margred Capel, for continuing to lead with expertise and compassion.

Each year, I like to highlight a group whose efforts have particularly stood out. This year, I want to thank our nursing team. Their commitment, empathy, and professionalism in supporting patients and families during the most difficult of times has been truly inspirational. They have been unwavering in their support for our patients and a source of strength for the entire organisation.

This year also marked a major milestone for City Hospice as we celebrated 40 years of service to the people of Cardiff. Highlights included a Chair's Lunch and an excellent event at the Senedd, both of which brought together supporters, staff, volunteers, and stakeholders to recognise the Hospice's journey and enduring impact. It was a privilege to be part of these moments and to see the widespread appreciation for the Hospice's role in the community.

Financially, it has been a challenging year, but I am pleased to report that our deficit was smaller than budgeted—a positive trend we've seen in recent years. The Board's strategy of drawing on reserves to invest in services and infrastructure is beginning to bear fruit, and we are now close to reaching a break-even position. This improved financial outlook has taken immense team effort, especially from our remarkable fundraising team led by Amanda Fenton, a true leadership role model. We are also grateful for the work of our CEO, Liz Booyse, whose engagement with the Welsh Government and other funders has played a vital role in securing the support we need.

Finally, I am grateful to our volunteers, staff, ambassadors, fellow trustees, and many supporters across Cardiff. Your belief in City Hospice makes all the difference.

Thank you.

**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 patients, 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 set of principles and policies, which set the way in 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 2024/25 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**

The year 2024 marked the 40th anniversary of the charity, providing a wonderful opportunity to celebrate four decades of delivering outstanding palliative care and support to the people of Cardiff. In May 2024, we were

delighted to receive the news that King Charles III would continue as our patron. This significant announcement was warmly welcomed and reflects the King's long-standing commitment to City Hospice.

As we review the achievements and performance of 2024/25, we also take this moment to reflect on the charity's accomplishments over the past 40 years, and to recognise the many individuals whose dedication has enabled City Hospice to grow and thrive. In doing so, we have considered:

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

#### **a. Clinical Excellence**

City Hospice provides community palliative care to all patients registered with Cardiff General Practitioners. Most patients referred to the service have a cancer diagnosis; approximately 40% of patients have a non-cancer diagnosis such as dementia, frailty, heart failure, chronic obstructive pulmonary disease (COPD) and pulmonary fibrosis.

City Hospice receives over 100 referrals for new patients per month resulting in a caseload of over 500 patients being cared for by City Hospice staff at any time. To work efficiently and prioritise the time we can spend with patients the clinical staff are aligned with GP practices and review patients within defined geographical areas.

City Hospice's clinical services provides a holistic approach to care through a multidisciplinary team that assesses both the medical needs of patients and the support needs of their carers. Our staff agree on a schedule for intervention, monitoring and follow up with each individual. Should a patient's condition change between planned follow-up appointments, they are encouraged to contact our clinical line to alert staff. The inclusion of specialist paramedics within the team has enabled a prompt response to reviews when an individual's condition changes. Troublesome symptoms are assessed and treated as these arise. Individuals' fears and concerns can be explored and discussed. The staff provide the patient and their family/carers the opportunity to explore their understanding of the disease and the implications for them through future care planning.

The clinical service aims to:

- Provide specialised palliative assessment and patient-centred care to people with cancer and non-malignant life limiting illnesses
- Maximise people's independence and quality of life for as long as possible
- Support patients with their preferences for end-of-life care, including ensuring patients achieve a dignified and peaceful death in the place of their choice and that their remaining loved ones are supported appropriately in their bereavement
- Urgent referrals to the service are responded to in two days, routine referrals within seven days

Advice and assessments by our Clinical Nurse Specialists (CNS) can be accessed seven days a week throughout the year. Recognising the need for support to patients throughout the weekend our CNS team and palliative paramedics are based with the Out of Hours GPs. The doctors participate in the Cardiff and Vale UHB on call rota.

Respecting the need for sustainability and broader access to holistic services, we have expanded our Day Centre provision throughout 2024 and 2025.

Friday morning offers an integrated palliative medicine clinic in which new patients can be reviewed by a doctor, welfare rights officers and occupational therapists in a 'one stop shop'. Feedback has been very positive, with 82% of patients returning to the doctor-led clinic at Tŷ Hosbis after their initial assessment, 6% discharged at this first assessment (because all issues were addressed), and 12% CNS follow up at home because their health needs required this.

Other services now available for patients at Tŷ Hosbis include outpatient clinics, fatigue management groups, relaxation groups, complementary therapy groups, day centre social groups and bereavement coffee mornings. We are supported in our provision of services by the amazing group of volunteers. Our Lead CNS Terri Gazi has retired after 18 years of dedicated clinical service at City Hospice but has returned to support the hypnotherapy/relaxation groups. Terri has been a huge part of the clinical team and service delivery for so many years.

City Hospice's breathlessness management programme, 'Be inspired', continues to thrive under the guidance of our Occupational Therapists. Patients learn breathlessness management techniques. Some patients choose to attend a series of three sessions at Tŷ Hosbis at which the cause of the breathlessness is identified and explored with the individual, reversible causes investigated and treated, and both drug and non-drug techniques to manage breathlessness explored. Some of these sessions included working with their peer group and immediate carers to perfect the non-drug techniques and develop individualised care plans.

Our service is committed to education and accepts students or health professionals who wish to learn more about our work. Catriona Seed, our Education Lead, coordinates and delivers much of the teaching. We are currently exploring options to promote our training at a cost to a wider audience. We work with Cardiff University to support medical students and doctors from the UK and abroad wishing to experience community palliative medicine during short placements with us and Cardiff University occupational therapy and nursing students. We take paramedic students from Swansea UHB as part of their training programme. We are a training site recognised by Health Education and Improvement Wales (HEIW) with regular placements from doctors training to be palliative medicine specialists and general practitioners. In addition, we provide teaching sessions on symptom control and aspects of palliative medicine to other health and social care professionals and care homes within Cardiff. We also support reflexology students who provide valuable support to the hospice.

City Hospice has continued its collaboration with Cancer Relief, Gibraltar, another entirely community-based hospice like ours. This hospice outreach collaboration includes regular digital clinical meetings, clinical governance meetings, teaching and peer support.

Our service adheres to the designated National Standards for Specialist Palliative Care defined by the Cancer Services Coordinating Group 2005, the Quality Standards for end-of-life care (Palliative Care Cymru Implementation Board) and The National Institute for Clinical Excellence 2004 guidance on Supportive and Palliative Care. We operate a multifaceted audit programme, measure activity and clinical effectiveness through use of STAS (Support Team Assessment Schedule) and return information to The National Council for Palliative Care and the Palliative Care Implementation Group and our service commissioners.

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

### Patient Satisfaction Surveys



A total of 88 surveys were reviewed. All surveys showed a Very Satisfied or Satisfied result. Every aspect of care City Hospice provides was complimented from counselling, welfare rights, occupational therapy and reflexology. Suggestions to be included in patient leaflets were details about secretaries and receptionists/waiting areas. Services that they would like City Hospice to provide include collating a handout

of relevant contacts involved in the care of terminally ill patients and Muslim/Imam help to reinforce religion at this difficult time. Physiotherapy and more relaxation services were also mentioned. Fortnightly nurse visits were seen as essential. City Hospice service was impeccable, and they had no idea of all the services we offer.

The importance of future care planning is an essential component of managing end-of-life care, ensuring adequate preparation has been made for delivering symptom control and that appropriate equipment is in place. Family and carers are aware of actions to take and who to contact in the event of needing intervention. Other services, including the district nurses, are involved in delivering care to support the individual and their family. Patients who for several reasons are unwilling to explore and plan for these events are more likely to be admitted to hospital at the end of their lives.

During 2024:

- patients with a non-cancer diagnosis represented 35.4% of all patient deaths known to our service.
- 89.5% of patients who expressed a wish about their preferred place of death were able to achieve their preference
- 88.8% of patients who wanted to die in their own home were able to achieve this
- 83.5% of patients who wanted to die as an inpatient in the local hospice were able to achieve this

### **Bereavement and Counselling Service**

In 2024/25, our bereavement and counselling services continued to develop in response to the needs of the communities we support. Over the past year, we have reached more people through our outreach clinics, increased access to bereavement cafés across Cardiff, and delivered support in a growing number of schools.

Our bereavement and counselling services have been made possible through the support of our community, and the funding from several trusts and foundations, including a four-year grant from the National Lottery Community Fund's People and Places programme. The *Bereavement Care in the Community* project was created to:

- Help people living with terminal illness, and their families, to receive the support they need to come to terms with their situation and feel less afraid
- Enable those who are bereaved to access support that helps them understand their grief and develop ways to cope
- Build confidence in community organisations, including local businesses, to offer bereavement support safely and appropriately
- Reduce inequalities and inconsistencies in the availability of bereavement services

We are pleased that in 2024/25 more people accessed tailored pre-bereavement and bereavement support at home, in community settings closer to where they live, and at our Tŷ Hosbis base in Whitchurch, Cardiff. This has been delivered through a fully integrated, multi-disciplinary approach.

As part of our broader commitment to reach people wherever they are, we also extended our counselling provision by establishing a new bereavement service within HMP Cardiff, alongside continued work supporting children and young people in schools.

### **Day Hospice and Wellbeing Service**

In 2024, the development of an expanded range of Day Hospice and Wellbeing Services for patients and families was identified by the Board of Trustees as a strategic priority for City Hospice. With a focus on enabling people with life-limiting conditions and terminal illnesses and their families and carers to live well and cope better, this approach is integrated with and complements our existing specialist palliative care. In the second half of the year, building on feedback from patients and families, the following priorities were identified:

- A new six week 'Living Well' course providing information and support to help people feel more prepared for the future.

- A selection of 'Pick and Mix' one-off sessions and short courses providing flexible support and activities focused on control, choice and independence, including living with pain, sleeping better and creative activities.
- Carer support services including opportunities to meet with and learn from other carers to build confidence and provide peer support.
- Increased access to complementary therapies such as reflexology.
- Bereavement support including bereavement cafés and wellbeing walks.

We have also changed how we are delivering our day hospice service to increase capacity so more people can participate and provide more focused support and access to nurse assessment. This new approach has four key cornerstones:

- **'Connecting'** with others and being part of a community of support.
- **'Learning'** new skills through workshops, demonstrations and participation.
- **'Focusing on living'** including experiencing joy and fulfilment.
- **'Acknowledging dying'** through reminiscence, reflection and remembrance.

We know this new way of working is making a difference because people have told us:

- *"I feel less lonely because I have somewhere to go and talk about things – it's a bit easier than when I'm at home"*
- *"Day Hospice is so much more than a place to me – its family and friends all rolled in to one"*
- *"I really couldn't live without it"*

We are so excited to see our plans unfold and make an even bigger difference. Thank you to the charitable trusts and foundations whose funding has made these first positive steps possible.

#### **b. Financial Sustainability**

In 2024 to 2025, City Hospice continued to strengthen its financial sustainability through a diverse and adaptive approach to income generation. We marked our 40th anniversary with a renewed focus on long term impact, building on four decades of care, connection and community support.

Working across departments, including fundraising, retail and volunteering, we introduced new initiatives, expanded existing relationships and remained responsive to the evolving needs of the Cardiff community. Our efforts enabled the delivery and development of essential services, ensuring we can continue to provide high quality, compassionate care for patients and their families.

#### **Fundraising**

This year, fundraising remained at the heart of our sustainability strategy. Our team launched a wide range of events and campaigns that engaged individuals, businesses and partner organisations across Cardiff.

We proudly celebrated our anniversary with a series of memorable events including our Anniversary event at the Senedd, the Sparkle Walk and a deeply moving Christmas Remembrance Service at Llandaff Cathedral. Our Forever Flowers campaign returned for its fourth year, attracting more than 1,000 flower dedications and drawing visitors to Cardiff Castle for a heartfelt Celebration of Life. We also launched our new Hospice Lottery, as a vital income stream for the charity, enabling people to regularly support our work.

Community fundraising was especially strong. From the Ribbons of Remembrance campaign to the festive Rudolph Run, schools, nurseries and community groups helped raise vital funds while strengthening local engagement. Corporate support also grew, with our 40 Charity Challenge encouraging creative initiatives across dozens of workplaces. Events such as our Celebrity Golf Day, the Chairman's Lunch and a 200 foot abseil down Brunel House further boosted awareness and income.

We are incredibly grateful for the support of charitable trusts and foundations, whose funding made a significant contribution to our clinical, counselling and wellbeing services. We acknowledge the generosity of The Hodge

Foundation, The Moondance Foundation, the National Lottery and many others whose support enables us to extend our care to more people across the city.

Our Light up a Life appeal, refreshed with a new identity in 2024, raised over £150,000, bolstered by match funding from The Hodge Foundation. The campaign remains one of our most treasured and effective appeals, offering comfort and connection during the winter months.

### **Retail Activities**

Our retail team continued to adapt to a challenging high street environment while contributing to the organisation's wider financial goals. The opening of our Colchester Avenue superstore marked a major step forward, allowing us to expand our retail range to include furniture and electrical items, and improve operational efficiency with additional warehouse space.

Specialist shops in Whitchurch and Penarth adopted a more focused retail approach tailored to local community needs, while our stores in Rhiwbina, Ely and Llanishen remained important touchpoints for customers and donors alike.

City Hospice retail activity also made a notable environmental impact, processing over 30 tonnes of donations and diverting more than 21 tonnes of reusable items from landfill. Our commitment to sustainability through reuse and recycling continues to be a key part of our retail strategy.

### **Volunteering**

Volunteers remain central to every aspect of life at City Hospice. In 2024 to 2025, we welcomed more volunteers than ever before and invested in improving recruitment, support and recognition. Their time, skills and compassion underpin all that we do, from retail and fundraising to events and hospice care.

We were proud to receive the Investing in Volunteers Award, the UK's recognised standard for best practice in volunteer management. This achievement followed a rigorous 18-month assessment process involving staff, trustees and volunteers. It reflects the strength of our volunteer programme and our commitment to offering a rewarding and inclusive experience for everyone who chooses to give their time.

Corporate volunteering also expanded, particularly at our Colchester Avenue store, where local and national businesses engaged in meaningful, hands-on support. These partnerships continue to enrich our work while deepening community ties.

Our volunteers are the heart of City Hospice. Their generosity enables us to care, to grow and to remain a vital service for the people of Cardiff. We are deeply grateful for their ongoing dedication.

### **c. Engaged Team**

The continued success of City Hospice is driven by the dedication and passion of our entire team. Our administration, finance, volunteering, fundraising and retail staff and volunteers work tirelessly alongside clinical colleagues, all united in our core purpose of delivering compassionate, expert care to the people of Cardiff.

Throughout 2024 to 2025, we have prioritised engagement and development across the organisation. A series of Lunch and Learn sessions were held, covering important topics such as supporting Muslim colleagues in the workplace, menopause awareness, updates on the Tŷ Hosbis development, and a special session with the High Sheriff of South Glamorgan. These events fostered learning, inclusion and collaboration among staff.

We also celebrated a significant milestone by holding our first staff Annual General Meeting, where our CEO, Liz Booyse outlined key priorities for the year ahead. The focus for 2025 to 2026 includes:

1. **Enhancing Patient Care**
  - Expanding the Day Hospice Plan to reach more people
  - Continuing the development of Tŷ Hosbis as a modern and welcoming facility
2. **Strengthening Communication**
  - Improving patient materials to help families navigate care with confidence
  - Expanding remembrance initiatives to provide reflection and support
3. **Ensuring Financial Sustainability**
  - Securing fair funding and developing strategic fundraising
  - Maximising retail potential to sustain and grow services
4. **Supporting Our Workforce**
  - Prioritising wellbeing, collaboration and leadership development
  - Leveraging digital innovation to improve efficiency and patient care

This year also saw the expansion of our fundraising team, further strengthening our capacity to support vital services. We marked the achievement of the Investing in Volunteers Award, recognising our commitment to creating a supportive and rewarding environment for volunteers.

Seasonal activities brought staff and patients together in celebration and community spirit. Highlights included a festive afternoon tea for patients served by staff, a festive quiz, and the opportunity for two members of staff to attend a special Carol Service at Westminster Abbey. Additionally, all staff were invited to watch a recording of our 40th Anniversary event held at The Senedd in June 2024, reinforcing the shared pride in our hospice's history and future.

We also welcomed new team members, particularly within our Day Hospice and Wellbeing service, ensuring that our workforce continues to grow in line with the evolving needs of the people we care for.

Our engaged, skilled and compassionate team remains at the heart of City Hospice. Their collective dedication, professionalism and kindness enable us to deliver on our mission every day, providing hope and support to those facing the most challenging moments of life.

#### **d. Embraced by the people of Cardiff**

What a remarkable year it has been for City Hospice as we proudly marked our 40th Anniversary - four decades of care, compassion and community spirit for the people of Cardiff.

In 2024, we were privileged to support more than 1,800 people and their families. Each of these individuals has a story of connection, strength and resilience, and it has been our honour to walk alongside them, ensuring no one faces the end of life alone.

Our anniversary year was not only a time to reflect on our history but also a chance to look forward. We considered how best to shape Tŷ Hosbis into a space that continues to meet the evolving needs of our patients, carers, families and the wider community, a true home for hospice care in Cardiff.

Throughout the year, we expanded services, strengthened partnerships and simplified access to vital support. These developments were underpinned by the continued loyalty and generosity of the Cardiff community.

We have been deeply moved by the outpouring of support from individuals, schools, community groups and local businesses. Whether fundraising, volunteering, donating or simply spreading the word, our supporters have stood beside us with unwavering commitment. Their actions have not only raised essential funds, but also awareness and understanding of the importance of hospice care.

This sense of shared purpose has been celebrated during our 40th Anniversary year. We have seen first-hand how the people of Cardiff have embraced City Hospice as a trusted and valued part of the community.

As we move forward, we do so with immense gratitude for this support. It strengthens our resolve to continue delivering compassionate care for all who need it, now and in the years to come.

## **5. FINANCIAL REVIEW**

As reported last year, we made an overall deficit of £325,299 in 2023/24 and met this by reducing our reserves. In preparing our budget for 2024/25 we anticipated another difficult year financially and set a budget that anticipated a deficit of £418,945, 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 £3,199,502 (compared to £2,758,700 in 2023/24) with expenditure totalling £3,572,450 (£3,126,268 in 2023/24). This deficit of £372,948 on operational activities was increased by £4,639 as a result of the decrease in market value of investments. A net decrease in reserves of £377,557 (against the budgeted deficit of £418,945).

In overall terms, our 'free reserves' now stand at £1,498,974, but we have revised the level of our designated revenue reserves to £293,398, which mainly relates to the Tŷ Hosbis redevelopment. The total therefore of our 'free reserves' and designated funds is £1,792,372, compared to £2,243,697 last year, this does not include the fixed asset designated reserve of £1,067,659 (£522,922 2023/24).

The significant movement in the fixed asset designated reserve is because the restrictions relating to the Big Lottery funding towards the building of the hospice centre awarded in 2005 is now removed (there was an original 20 year 'clawback' period), so we have been able to transfer the net book value of the buildings from restricted funds to the fixed asset designated reserve.

### **a. Investment powers and policy**

Our Memorandum and Articles of Association allow 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. Approximately half of our reserves are held in bank deposits for varying terms and as part of our financial risk management approach.

The Bank of England's Monetary Policy Committee has maintained interest rates during 2024/25 between 5.25% and 4.50%. The City Hospice holds 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. However, during 2024/25 the return on investments has been below these levels and we have also had to draw down £500,000 from our investments in order to support cash flow requirements. We will continue to monitor both the level and return on our investments during 2025/26.

As reported above, the decrease in market value at the end of the year was £4,639 (compared to an increase in value of £42,268 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 2024/25, 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 £729k and £1,457k. As reported above, our general purpose reserves stand at £1,498,974, which remains above this range.

The trustees agreed to decrease the level of designated funds to £1,361,057 which have been split into the following categories:

Future plans & commitments - funds set aside for strategic developments.

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 £3,878,016 and can be summarised as:

Restricted funds	£1,017,985 (of which £1,000,000 relates to the original hospice centre funding)
Future plans & commitments designated funds	£273,398
Capital programme funds	£20,000
Tangible fixed assets designated funds	£1,067,659
Free reserves	£1,498,974
Total reserves	£3,878,016

### c. Going concern

Funding from Cardiff & Vale University Health Board was subject to a three-year agreement that started April 2022; however, this has been extended by one further year to March 2026. The City Hospice anticipates a further budget deficit of £330,364 for 2025/26 but has sufficient 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 2025/26:

Key Risks	Control measures	Performance in 2024/25
<b>Financial investments</b> Our investment strategy recognises that we need to invest some of our funds to achieve a higher rate of return.	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 and the need to consider future cash flow requirements this risk remains for 2024/25.
<b>Retail operations</b> Our Retail Operations review highlights the need to improve performance of our shops,	In year performance monitoring by the Income Oversight Committee, with further oversight by the Finance Committee.	During 2024/25 we have continued to invest in our retail activities, but have yet to see the

recognising that this delivers both a financial return and maintains a City Hospice presence in local communities.		full impact of this in increased sales. This remains a significant risk are for 2025/26.
--------------------------------------------------------------------------------------------------------------------	--	---------------------------------------------------------------------------------------------

## 6. PLANS FOR THE FUTURE

### a. The Clinical and Counselling Services

Looking ahead to 2025/26, our clinical and counselling services will continue to evolve in response to the increasing demand for patient care, and the changing needs of those we support. Central to our plans is the continued enhancement of our Day Hospice and Wellbeing Service, with a particular focus on expanding access so that more people across Cardiff can benefit from a holistic model of support.

We remain committed to developing Tŷ Hosbis into a modern, welcoming space, that meets both current and future needs for patients, carers, staff and volunteers. Our ambition is to create a setting that promotes dignity, comfort and connection, where patients feel valued and families feel supported.

Improving communication will be another key priority. We aim to ensure that all patient-facing materials are clear, accessible and supportive, helping people and their loved ones to navigate care with confidence. In parallel, we will continue to expand our remembrance initiatives, recognising how vital reflection and legacy are to the families we serve.

We will also continue to engage actively with the Welsh Government on the development of the new Service Specification for Palliative and End of Life Care, and the emerging hospice commissioning framework. We hope these crucial steps towards consistent, fair and sustainable hospice funding across Wales will be implemented in 2026.

Through it all, we remain focused on what matters most - always seeing the person in the patient and ensuring that no one faces the end of life alone.

### b. Income Generation

To ensure we can meet growing needs and sustain our services into the future, financial sustainability will remain a core focus. We will continue to diversify and strengthen our income generation strategy, building on the foundations laid during our 40th anniversary year.

Strategic fundraising will be key to this work. We will seek to grow our grant funding portfolio, deepen donor relationships, and pursue new opportunities across individual, corporate and community giving. We will also continue to advocate for fair statutory funding, as part of our wider work with national partners and policymakers.

Our retail operation will also play an important role in supporting future service delivery. We will work to maximise the potential of our new Colchester Avenue superstore, while continuing to adapt our local shops to best meet community needs. Volunteer engagement and environmental responsibility will remain at the heart of our retail activities.

As a team, we will continue investing in our people. Supporting staff well-being, nurturing leadership and fostering collaboration will be central to our approach.

Together, these plans will help us build a sustainable future, that ensures City Hospice remains a vital, responsive and compassionate presence for the people of Cardiff for many years to come.

## **7. STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **a. Governing document**

The George Thomas Memorial Trust was registered as a charity on 30<sup>th</sup> June 1983 and incorporated as a company limited by guarantee on 7<sup>th</sup> 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 2024/25 the charity benefited from the patronage of His Royal Highness the Prince of Wales, now His Royal Highness King Charles III; a President and nine 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**

Staff salaries are reviewed each year by the Remuneration Committee. In reaching their decisions, Trustees also take into account any annual pay awards made by the National Health Service (NHS).

**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 Board of Trustees 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 2024/25.

## 8. REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 1023311  
Company number 02651828  
Registered Office: Tŷ 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 Iora Finlay of Liandaff  
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 2025)

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

### Trustees:

Mrs. Hannah Bates  
Dr Diana Evans  
Mrs. Amy Hill  
Mrs. Emma James  
Mrs. Dorothy Johnson  
Dr Clifford Jones  
Dr Elinor Knapp

Mrs. Ita McNeil-Jones  
Mr. Maurice Prendergast  
Mr. Richard Thomas  
Ms. Susan Toner

**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 (resigned December 2025)
Interim Finance Director:	Tracey Marsh (started December 2025)
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:

## 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:

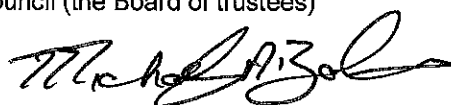
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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:

22/7/25

## **Audit Report**

### **Opinion**

We have audited the financial statements of The City Hospice (the 'charity') for the year ended 31 March 2025 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 2025 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:

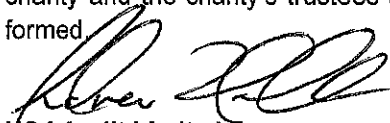
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to 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 Limited**  
Chartered Accountants  
Statutory Auditors  
Severn House  
Hazell Drive  
Newport  
NP10 8FY

**THE CITY HOSPICE TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025**

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>2025</u>	<u>2024</u>
		£	£	£	£	£
<b><u>Income</u></b>						
<i>Donations and legacies</i>	3.1	569,101	-	181,952	751,053	558,934
<b><i>Incoming from charitable activities</i></b>						
Operation of Hospice care	3.3	1,497,487	-	105,267	1,602,754	1,430,499
<b><i>Incoming from other trading activities</i></b>						
Other Trading Activities	3.2	367,389	-	-	367,389	330,607
Gross Shop Sales		395,703	-	-	395,703	361,797
<i>Investment income</i>	3.4	71,801	-	-	71,801	62,942
<i>Other Income</i>	3.4	10,802	-	-	10,802	13,924
<b>Total</b>		<b>2,912,283</b>	<b>-</b>	<b>287,219</b>	<b>3,199,502</b>	<b>2,758,701</b>
<b><u>Expenditure</u></b>						
<b><i>Raising funds</i></b>						
Costs of running shops	4	388,402	105,357	-	493,759	343,687
Fundraising & voluntary income	4	529,106	53,055	-	582,161	454,582
		917,508	158,412	-	1,075,920	798,279
<b><i>Charitable activities</i></b>						
Hospice care	4	2,180,482	27,829	288,219	2,496,530	2,327,990
<b>Total</b>		<b>3,097,990</b>	<b>186,241</b>	<b>288,219</b>	<b>3,572,450</b>	<b>3,126,268</b>
Net (loss)/gains on investment	8	(4,639)	-	-	(4,639)	42,268
<b>Net (expenditure)</b>		<b>(190,346)</b>	<b>(186,241)</b>	<b>(1,000)</b>	<b>(377,587)</b>	<b>(325,299)</b>
Transfers between funds	17	456,230	13,770	(470,000)	-	-
<b>Net movement in funds</b>		<b>265,884</b>	<b>(172,471)</b>	<b>(471,000)</b>	<b>(377,587)</b>	<b>(325,299)</b>
<b><u>Reconciliation of funds</u></b>						
Total funds brought forward		1,233,090	1,533,528	1,488,985	4,255,603	4,580,901
<b>Total funds carried forward</b>		<b>1,498,974</b>	<b>1,361,057</b>	<b>1,017,985</b>	<b>3,878,016</b>	<b>4,255,602</b>

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 2025**

COMPANY NO: 2651828  
CHARITY NO: 1023311

	<u>Notes</u>	<u>2025</u>		<u>2024</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		2,067,658		1,987,922
Investments	8		<u>826,901</u>		<u>1,306,328</u>
<i>Total fixed assets</i>			<b>2,894,559</b>		<b>3,294,250</b>
<b>CURRENT ASSETS</b>					
Debtors	10	605,801		568,551	
Stock	9	967		-	
Cash in hand and bank	13	<u>867,386</u>		<u>853,861</u>	
<i>Total current assets</i>		<b>1,474,154</b>		<b>1,422,412</b>	
<b>LIABILITIES</b>					
Creditors - amounts falling due within one year	11		<u>429,573</u>		<u>399,936</u>
<b>NET CURRENT ASSETS</b>			<b>1,044,581</b>		<b>1,022,476</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
Provisions for liabilities	14		61,124		61,124
<b>TOTAL NET ASSETS</b>			<b><u>3,878,016</u></b>		<b><u>4,255,602</u></b>
<b>Unrestricted funds</b>					
General Reserves	17.1	1,498,974		1,233,090	
Designated funds	17.6	<u>1,361,057</u>		<u>1,533,528</u>	
			<b>2,860,031</b>		<b>2,766,617</b>
<b>Restricted funds</b>	17.3		<b>1,017,985</b>		<b>1,488,985</b>
<b>Total Funds</b>			<b><u>3,878,016</u></b>		<b><u>4,255,602</u></b>

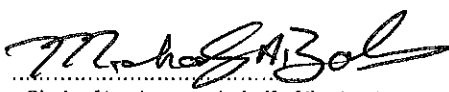
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

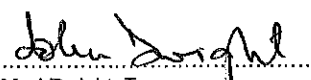
No members have required the company to obtain an audit of its accounts for the year in questions in accordance with section 476 of the Companies Act 2006.

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 22/7/25

**THE CITY HOSPICE TRUST LIMITED**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash operating activities	20.1	<u>(420,171)</u>	<u>(778,981)</u>
<b>Cash flows from investing activities</b>			
Interest received		71,801	62,942
Proceeds on disposal of investments		604,090	485,028
Purchase of investments		(133,314)	(482,897)
Purchase of tangible fixed assets		(112,893)	(32,504)
Net cash from investing activities		<u>429,684</u>	<u>32,569</u>
<b>Increase in cash and cash equivalents in the year</b>		<u>9,513</u>	<u>(746,412)</u>
<b>Cash and cash equivalents at the beginning of the year</b>	20.2	866,457	1,612,869
<b>Total cash and cash equivalents at the end of the year</b>	20.2	<u>875,970</u>	<u>866,457</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 Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2025</u> £	<u>Total 2024</u> £
<b>3.1 Donations, legacies and other income</b>				
Donations from foundation & trusts	163,467	181,952	345,419	181,540
Donations from community groups & individuals	261,965	-	261,965	217,288
Subscriptions	160	-	160	250
Legacies	137,703	-	137,703	156,269
Retail gift aid	5,806	-	5,806	3,586
	<u>569,101</u>	<u>181,952</u>	<u>751,053</u>	<u>558,934</u>
<b>3.2 Fundraising</b>				
Fundraising events	<u>367,389</u>	-	<u>367,389</u>	<u>330,607</u>

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

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2025</u>	<u>Total 2024</u>
Cardiff and Vale ULHB	1,321,526	-	1,321,526	924,682
End of Life Board	133,000	-	133,000	133,000
Reimbursed expenses	21,871	-	21,871	24,010
Big Lottery	-	105,267	105,267	93,737
Other grants	21,090	-	21,090	255,070
	<u>1,497,487</u>	<u>105,267</u>	<u>1,602,754</u>	<u>1,430,499</u>

	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2025</u> £	<u>Total 2024</u> £
<b>3.4 Interest received and miscellaneous income</b>				
Deposit interest and Dividend income	71,801	-	71,801	62,942
Other	10,802	-	10,802	13,924
	<u>82,603</u>	-	<u>82,603</u>	<u>76,865</u>

**THE CITY HOSPICE TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**4 Analysis of expenditure**

**4.1 Costs directly allocated to activities**

	Shops	Fundraising events - voluntary income - general	Palliative care	Bereavement & Counselling	Governance	Total 2023	2024
Basis of allocation	£	£	£	£	£	£	£
Shops	174,268	-	-	-	-	174,268	147,857
Fundraising	220	128,733	-	-	-	128,953	119,663
Staff costs	251,343	321,677	1,259,074	243,762	32,850	2,108,706	1,779,027
Consultant/SPR/Physio	-	-	413,737	-	10,971	424,708	456,642
Palliative Care Equipment	-	-	27,834	9,787	-	37,621	37,699
and supplies	-	-	-	-	-	-	-
Volunteer and client costs	367	-	1,329	-	-	1,696	4,243
Audit and Accounts	-	-	-	-	4,950	4,950	8,635
<b>4.2 Support Costs allocated to activities</b>							
Admin Salaries	67,561	65,973	211,417	28,342	-	373,293	312,336
Premises and other running costs	-	65,778	225,355	27,122	-	318,255	260,167
	<b>493,759</b>	<b>682,161</b>	<b>2,138,746</b>	<b>309,013</b>	<b>48,771</b>	<b>3,572,450</b>	<b>3,126,268</b>

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: 8% Bereavement Counselling, 18% shops, 17% fundraising and 57% palliative care (2024: 10% Bereavement Counselling, 10% shops, 10% fundraising and 70% palliative care). The costs associated with the administration and running costs of Ty Hosbis are allocated based on floor area, as follows: 8% Counselling, 0% shops, 21% fundraising and 71% palliative care (2024: 10% Counselling, 2.5% shops, 12% fundraising and 75.5% palliative care).

Governance costs include officer time spent supporting and attending Council and Committee meetings; Audit and Trustee travel costs and represents 1.37% of total expenditure (2024: 1.42%).

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**

**2025**      **2024**

£              £

Auditor's fees - external auditors examination      **4,950**      8,635

**6 Paid employees**

**6.1 Staff costs**

**2025**      **2024**

£              £

Gross salaries      **1,906,557**      1,614,472

Social security costs      **196,424**      163,721

Pension & life assurance      **155,813**      137,649

**2,258,794**      1,915,841

Consultant/Physio expenditure/Paramedic      **424,709**      456,642

**2,683,503**      2,372,483

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**

**2025**      **2024**

The average number of employees analysed by function was:

Hospice Care      **34**      29.5

Governance & administration      **30**      22.5

**64**      52.0

**Staff numbers**

**2025**      **2024**

The full time equivalent number of employees analysed by function was:

Hospice Care      **30**      24

Governance & administration      **25**      20

**55**      44

One employee had employee benefits (excluding employer pension costs in excess of £60,000 (2024: 2)).

**2025**      **2024**

Band      £60,000-£70,000      -      1

£70,001- £80,000      -      1

£80,001- £90,000      1      -

Contributions totalling £4,154 (2024: £7,108) 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, Fundraising & Marketing Director, Hospice Practice Manager and HR Manager). The total employee benefits of the key management personnel of the Trust (including the consultants employed by Velindre University NHS Trust) was £633,288 (2024: £643,385).

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 £148,984 (2024 : £128,688). Amounts outstanding at the year end totalled £34,120 (2024 £20,232).

During the year settlement payments were made of £27,793 (2024: £nil). 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	Buildings, Plant & Machinery	Mini Buses	Total
Cost	£	£	£	£	£	£
At 31 March 2024	1,110,000	32,504	3,256	1,424,140	33,050	2,602,950
Reinstatement	-	-	-	-	17,810	17,810
Additions	-	85,799	-	27,093	0	112,892
Less Disposals	-	-	(3,256)	(3,399)	0	(6,655)
<b>At 31 March 2025</b>	<b>1,110,000</b>	<b>118,303</b>	<b>-</b>	<b>1,447,834</b>	<b>50,860</b>	<b>2,726,997</b>
<b>Depreciation</b>						
At 31 March 2024	-	-	3,256	578,722	33,050	615,028
Reinstatement	-	-	-	-	17,810	17,810
Less Disposals	-	-	(3,256)	(3,399)	-	(6,655)
Charge for year	-	-	-	33,156	-	33,156
<b>At 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>608,479</b>	<b>50,860</b>	<b>659,339</b>
<b>Net book value</b>						
<b>At 31 March 2025</b>	<b>1,110,000</b>	<b>118,303</b>	<b>-</b>	<b>839,355</b>	<b>-</b>	<b>2,067,658</b>
At 31 March 2024	1,110,000	32,504	-	845,418	-	1,987,922

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**

	<b>2025</b>	<b>2024</b>
<b>Listed investments</b>	<b>£</b>	<b>£</b>
Carrying (Fair) Value 1.04.2023	1,293,732	1,253,596
Additions to investments at cost	133,314	482,897
Disposals at carrying value	(604,090)	(485,028)
Net gain/(deficit) on revaluation	(4,639)	42,268
Carrying (Fair) Value 31.03.2024	<u>818,317</u>	<u>1,293,732</u>
<b>Cash in portfolio</b>	<b>8,584</b>	<b>12,596</b>
<b>Total investments</b>	<u><b>826,901</b></u>	<u><b>1,306,328</b></u>

An analysis of the investment portfolio is as follows:

UK equities, UK bonds, property & cash	<b>48%</b>	<b>50%</b>
Overseas equities & overseas bonds	<b>52%</b>	<b>50%</b>

#### **9 Stocks**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Trading activities:</b>		
Opening	434	434
Added in period	967	-
Expensed in period	(434)	(434)
Closing	<u>967</u>	<u>-</u>

**THE CITY HOSPICE TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**10 Debtors and prepayments**

	<u>2025</u>	<u>2024</u>
	£	£
<b>Amounts due within one year</b>		
Trade debtors	14,590	162,941
Prepayments & accrued income	563,228	380,480
VAT refund due	27,983	25,131
	<u>605,801</u>	<u>568,551</u>

**11 Creditors and accruals**

	<u>2025</u>	<u>2024</u>
	£	£
<b>Amounts due within one year</b>		
Other taxation and social security	80,478	62,379
Deferred income	180,541	30,333
Trade creditors	129,109	122,278
Other creditors	1,522	136,184
Accruals	37,923	48,763
	<u>429,573</u>	<u>399,936</u>

**11.1 Deferred income**

Deferred income represents income received during the year which will be recognised in 2025/26 and relates to income towards fundraising events and specifically funded projects, to be held in 2025/26.

<b>Movement in deferred income account</b>	<u>2025</u>	<u>2024</u>
Balance at start of the year	30,333	715
Amounts added during the year	180,541	30,333
Amounts released to income from the previous year	<u>(30,333)</u>	<u>(715)</u>
Balance at the end of the year	<u>180,541</u>	<u>30,333</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**

	<u>2025</u>	<u>2024</u>
	£	£
Short term cash investments (less than 3 months maturity date)	848,826	479,178
Short term deposits	-	322,493
Cash at bank and on hand	<u>18,560</u>	<u>52,190</u>
	<u>867,386</u>	<u>853,861</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:

	<u>2025</u>	<u>2024</u>
	£	£
Dilapidation provision B/F	61,124	61,124
Utilisation of provision	-	-
Dilapidation provision C/F	<u>61,124</u>	<u>61,124</u>

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

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 £14,590 (2024: £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 £818,317 (2024: £1,293,733).

**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 £
<b><u>Restricted funds</u></b>	<b>1,000,000</b>	<b>-</b>	<b>17,985</b>	<b>-</b>	<b>1,017,985</b>
<b><u>Unrestricted funds</u></b>					
<b><u>Designated</u></b>					
Tangible fixed assets	1,067,659	-	-	-	1,067,659
Capital Programme	0	-	20,000	-	20,000
Future Plans & Commitments	0	-	273,398	-	273,398
	<b>1,067,659</b>	<b>-</b>	<b>293,398</b>	<b>-</b>	<b>1,361,057</b>
<b><u>General purpose</u></b>	<b>-</b>	<b>826,901</b>	<b>733,197</b>	<b>(61,124)</b>	<b>1,498,974</b>
<b>Total</b>	<b>2,067,659</b>	<b>826,901</b>	<b>1,044,580</b>	<b>(61,124)</b>	<b>3,878,016</b>

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

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

**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
	£	£	£	£	£
<b>Fixed Assets</b>					
Welsh Government	1,000,000	-	-	-	1,000,000
Big Lottery Fund	465,000	-	-	(465,000)	-
<b>Revenue Expenditure</b>					
End of Life Board	20,160	-	-	(5,000)	15,160
The Craft Group	2,825	-	-	-	2,825
Morrison's Foundation	-	-	-	-	-
Groundworks One Stop	1,000	-	(1,000)	-	-
The Linder Foundation	-	10,646	(10,646)	-	-
Masonic Charitable Foundation	-	23,342	(23,342)	-	-
Wales Council for Voluntary Action	-	21,664	(21,664)	-	-
Simon Gibson Charitable Trust	-	6,046	(6,046)	-	-
Independent Age	-	40,000	(40,000)	-	-
Moondance Foundation	-	11,244	(11,244)	-	-
Waterloo Foundation	-	11,651	(11,651)	-	-
National Lottery	-	16,044	(16,044)	-	-
Third Sector Fund	-	11,449	(11,449)	-	-
Sheila Johnston Hume	-	2,000	(2,000)	-	-
Coop Bank Switch and Save	-	1,000	(1,000)	-	-
Pobl	-	915	(915)	-	-
St James Place Foundation	-	25,950	(25,950)	-	-
The Big Lottery Fund	-	105,267	(105,267)	-	-
	<b>1,488,985</b>	<b>287,218</b>	<b>(288,218)</b>	<b>(470,000)</b>	<b>1,017,985</b>

**17.4 Analysis of restricted funds for the previous reporting period**

	Opening balance	Income	Expenses	Transfers	Closing balance
	£	£	£	£	£
<b>Fixed Assets</b>					
Welsh Government	1,000,000	-	-	-	1,000,000
Big Lottery Fund	480,000	-	-	(15,000)	465,000
<b>Revenue Expenditure</b>					
End of Life Board	5,436	-	(276)	15,000	20,160
The Craft Group	2,825	-	-	-	2,825
Morrison's Foundation	16,329	-	(16,329)	-	-
Groundworks One Stop	1,000	-	-	-	1,000
Cardiff 3rd Sector Council	4,710	-	(4,710)	-	-
Screwfix Foundation	67	-	(67)	-	-
The Oakdale Trust	-	4,000	(4,000)	-	-
The Caron Keating Foundation	-	2,000	(2,000)	-	-
WSP UK Ltd	-	2,500	(2,500)	-	-
Hospice UK - Linder	-	8,566	(8,566)	-	-
Hospice UK MCF 2022	-	10,413	(10,413)	-	-
Hospital Saturday Fund	-	2,000	(2,000)	-	-
Hulm Little Pot	-	2,500	(2,500)	-	-
James Tudor Foundation	-	16,000	(16,000)	-	-
St James Place Foundation	-	2,411	(2,411)	-	-
The February Foundation	-	5,000	(5,000)	-	-
The Inlight	-	5,000	(5,000)	-	-
The Big Lottery Fund	-	93,737	(93,737)	-	-
	<b>1,510,387</b>	<b>154,127</b>	<b>(175,509)</b>	<b>-</b>	<b>1,488,985</b>

**THE CITY HOSPICE TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**17 Charity funds (continued)**

**17.5 Details of restricted funds**

<b>Restricted funds</b>	<b>Purpose</b>
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. This period has been completed and the funds have been released to the designated funds.
Transfers	The transfers from the Big Lottery fund relates to the release of the funding from restricted fund based on the Ty Hosbis building as per above narrative under "Big Lottery Fund".  Transfers out of the End of Life Board Fund is to correct too much being transferred in, in 2023/24.
The End of Life Board	Funding to ensure improved connection and accessibility for hospices with Canisc IT system and its eventual replacement.
The Craft Group	Donation received for the benefit of the users of the hospice.
Groundworks UK (One stop)	Items for Garden Room including childrens tables and book displays.
The Linder Foundation	Funding to support the development and delivery of bereavement counselling services for people in prison.
Masonic Charitable Foundation	A grant to support the delivery of timely and expert welfare benefits advice for people accessing hospice services.
Wales Council for Voluntary Action	A grant to support volunteer development through the introduction of a new 'Know, Grow and Flow' training
Simon Gibson Charitable Trust	Funding to support the delivery of out of hours nursing services for people with life-limiting conditions and terminal illnesses.
Independent Age	Multi-year funding to reduce the risk of financial detriment through making it easier for older people to access welfare benefits support.
Moondance Foundation	Funding to enable the development and delivery of day hospice and wellbeing services for people with life-limiting and terminal illness.
Waterloo Foundation	Funding to support the development and delivery of services to support carers including when caring comes to an end.
National Lottery Awards for All	A grant to enable the development of services to support carers of people living with life-limiting illnesses.
Third Sector Fund	A grant to purchase items including indoor and outdoor furniture to increase access to our day hospice environment and gardens for outpatients.
Sheila Johnston Hulme	Funding for 'kits for care' providing essential equipment for doctors, nurses, and paramedics supporting patients at home.
Coop Bank Switch and Save	Funding to support Christmas events and activities for patients attending day hospice and their families.
Pobl	A grant for small items of equipment for day hospice, including crockery.
St James Place Foundation	A grant to support our 'Swift' project and paramedic service reducing the waiting time for people needing urgent help and support at home.
National Lottery Large People and Places Grant	A multi-year grant to enable the development and delivery of bereavement care and support across Cardiff.

**THE CITY HOSPICE TRUST LIMITED**

**NOTES ON THE ACCOUNTS - 31 MARCH 2025**

**17 Charity funds (continued)**

**17.6 Analysis of designated funds for the current reporting period**

	At April 2024	Income	Expenditure	Transfers	At March 2025
	£	£	£	£	£
Capital Programme	64,780	-	(13,178)	(31,602)	20,000
Future Plans & Commitments	945,826	-	(173,063)	(499,365)	273,398
Tangible fixed asset fund	522,922	-	-	544,737	1,067,659
	<u>1,533,528</u>	<u>-</u>	<u>(186,241)</u>	<u>13,770</u>	<u>1,361,057</u>

**17.7 Analysis of designated funds for the previous reporting period**

	At April 2023	Income	Expenditure	Transfers	At March 2024
	£	£	£	£	£
Capital Programme	106,500	-	(20,618)	(21,102)	64,780
Future Plans & Commitments	561,500	-	(35,911)	420,237	945,826
Tangible fixed asset fund	502,871	-	-	20,051	522,922
	<u>1,170,871</u>	<u>-</u>	<u>(56,529)</u>	<u>419,186</u>	<u>1,533,528</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 out of the Capital Programme fund have been made, ensuring that sufficient funds remain to maintain the Ty Hosbis building. Transfers out of the Future Plans & Commitments fund have been made leaving sufficient funds to enhance our services and patient experience. Transfers into the Tangible fixed asset fund relate to the release of restricted funding in line with the grant conditions for the Big Lottery Fund.

## **THE CITY HOSPICE TRUST LIMITED**

### **NOTES ON THE ACCOUNTS - 31 MARCH 2025**

#### **18 Obligations under leases**

At 31 March 2025, the company had annual commitments under non-cancellable operating leases as set out below:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
	<b>Land and Buildings</b>	<b>Land and Buildings</b>
Operating leases which expire:		
Due in one year	<b>60,000</b>	28,365
Between two to five years	<b>77,931</b>	56,233
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 (2024: £nil). No trustees were reimbursed for travel expenses during the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £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**

	2025	2024
	£	£
<b>(Deficit) for the year</b>	<b>(377,586)</b>	<b>(325,299)</b>
Add back depreciation charge	<b>33,156</b>	32,889
Deduct interest income shown in investing activities	<b>(71,801)</b>	(62,942)
Decrease/(Increase) in listed investments	<b>4,639</b>	(42,268)
(Increase)/Decrease in stock	<b>(967)</b>	434
(Increase) in debtors	<b>(37,250)</b>	(337,128)
Increase/(Decrease) in creditors	<b>29,638</b>	(44,667)
Increase/(Decrease) in provisions	-	-
<b>Cash generated from operations</b>	<b><u>(420,171)</u></b>	<b><u>(778,981)</u></b>

**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:

	2025	2024
	£	£
<b>Year ended 31st March 2025</b>		
Cash and cash equivalents (includes investment cash in portfolio)	<b><u>875,969</u></b>	<b><u>866,457</u></b>
<b>Year ended 31st March 2024</b>	2024	2023
	£	£
Cash and cash equivalents (includes investment cash in portfolio)	<b><u>866,457</u></b>	<b><u>1,612,869</u></b>

**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 2024)**

	Notes	Unrestricted Funds		Restricted	Totals
		Undesignated	Designated	Funds	2024
<b><u>Income</u></b>		£	£	£	£
<i>Donations and legacies</i>	4a	498,544	-	60,390	558,934
<b><i>Incoming from charitable activities</i></b>					
Operation of Hospice care	4c	1,336,762	-	93,737	1,430,499
<b><i>Incoming from other trading activities</i></b>					
Other Trading Activities	4b	330,607	-	-	330,607
Gross Shop Sales		361,797	-	-	361,797
<i>Investment income</i>	5	62,942	-	-	62,942
<i>Other Income</i>	5	13,924	-	-	13,924
<b>Total</b>		<b>2,604,576</b>	<b>-</b>	<b>154,127</b>	<b>2,758,701</b>
<b><u>Expenditure on</u></b>					
<b><i>Raising funds</i></b>					
Costs of running shops	9	316,792	26,894	-	343,687
Fundraising & voluntary income	9	449,493	5,099	-	454,592
		766,286	31,993	-	798,279
<b><i>Charitable activities</i></b>					
Hospice care	9	2,127,944	24,536	175,509	2,327,990
<b>Total</b>		<b>2,894,230</b>	<b>56,529</b>	<b>175,509</b>	<b>3,126,268</b>
Net gains on investment	13	42,268	-	-	42,268
<b>Net expenditure</b>		<b>(247,387)</b>	<b>(56,529)</b>	<b>(21,382)</b>	<b>(325,299)</b>
Transfers between funds	15	(419,186)	419,186	-	-
<b>Net movement in funds</b>		<b>(666,573)</b>	<b>362,657</b>	<b>(21,382)</b>	<b>(325,299)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,899,663	1,170,871	1,510,367	4,580,901
<b>Total funds carried forward</b>		<b>1,233,090</b>	<b>1,533,528</b>	<b>1,488,985</b>	<b>4,255,602</b>