

THE HOSPICE OF THE VALLEYS
(A REGISTERED CHARITY)
(A COMPANY LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2024

Charity Number: 517724

Company Number: 2007005

THE HOSPICE OF THE VALLEYS

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THE HOSPICE OF THE VALLEYS

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

The trustees present their report and the audited annual financial statements for the year ended 31st March 2024

The trustee report includes the directors' report as required by company law

Reference and administrative information

Charity Name:	The Hospice of the Valleys	
Company Registered Number:	2007005	
Charity Registered Number:	517724	
Registered Office:	Festival Drive, Ebbw Vale, Gwent, NP23 8XF	
Trustees/Directors:	Mr Michael Bobbett (Chairman) (appointed 17 th November 2023) Mr Allan Harris (Interim Chair) (resigned 29 th January 2024) Mr Phillip Robson Mrs Sally Mirando (resigned 29 th January 2024) Mr Mathew Morris-Parker Mrs Julie Timothy (resigned 29 th May 2024) Mr Stuart Williams Mr Owen James (resigned 17 th November 2023) Ms Verly Inglis	
Company Secretary:	Mr Grant Usmar	
Senior Management Team:	Mr Grant Usmar – Chief Executive Mrs Jane Hart MBE – Head of Clinical Services (Resigned March 2023) Mrs Sarah Harries - Head of Clinical Services (Appointed March 2023) Mrs Melanie Phillips – Head of Finance	
Independent Auditors:	Baker Knogle Audit Limited, Orbit Business Centre, Rhydycar Business Park, Merthyr Tydfil CF48 1DL	
Accountants:	Baker Knogle Chartered Accountants, Orbit Business Centre, Rhydycar Business Park, Merthyr Tydfil CF48 1DL	
Bankers:	Lloyds Bank Plc. 8 High Town Hereford HR1 2AE	The Co-operative Bank PO Box 250 Skelmersdale WN8 6WT
Investment Bankers:	Rathbones, 159 New Bond Street, London, W15 2UD	
Solicitors:	Lewis, Lines & Wilks, Bryn Mawr, Ebbw Vale NP23 4PS	

THE HOSPICE OF THE VALLEYS

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

Structure, Governance and Management

The Trustees/directors are pleased to present their report and financial statements for the year ended 31st March 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Governing Document

The charity is a charitable company limited by guarantee, incorporated on 4th April 1986. It is governed by a memorandum and articles of association and does not have a share capital. The limited company registration number is 02007005. The company is a registered charity under the Charity Commission, reference number 517724.

Appointment of Trustees / Directors

The Directors of the company are also charity trustees for the purpose of charity law, and under the company's Articles are known as the Council of Trustees (The Trustees). As set out in the Articles the number of members of the council shall not be less than five nor more than ten.

Trustees are appointed by the board of trustees in accordance with the Hospice's procedure on appointment of new trustees. Trustees appointed in the year are interviewed by the Chairman prior to being elected by the Board of Trustees. Such appointments are ratified by the members at the next General Meeting. Trustees must sign an undertaking that they are fit to serve (i.e., meet specific requirements).

Trustees serve for six years after which this may be renewed by the members at the next General Meeting.

Organisational Structure

The Hospice is managed by a board of trustees of between five and ten members who meet bi-monthly. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity.

Key Management and Employees Remuneration

Hospice of the Valleys recognises that it must ensure staff are rewarded appropriately for their work and dedication. It is also necessary to ensure competitive rates of pay and benefits are maintained to ensure retention and recruitment of the best calibre staff to deliver the Charity's objectives.

The Board has agreed a Hospice pay scale that encompasses all staff. This scale is based on the NHS Agenda for Change pay scale and is currently applied to all staff, with retail staff being bench-marked against equivalent roles in the sector.

The Board of Trustees approves any pay increase for all staff at its budget setting meeting in Feb/March each year. The level of pay is set on joining the Hospice. Movements within the scale and any increases are subject to performance, professional development and length of service and are decided by the Chief Executive. Whilst the Hospice seeks to maintain equivalence with prevailing nationally negotiated conditions of pay it cannot be bound by their agreements. Cost of living and other salary increases are discretionary and subject to funding constraints.

The Hospice is a Direction Employer under the NHS Pension scheme and qualifying staff are eligible to join this scheme on employment with the Hospice. For other staff the Hospice has a stakeholder pension scheme into which it contributes 5% of salary. All non-NHS pension staff are auto enrolled into this scheme on employment with the Hospice.

Risk Management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

THE HOSPICE OF THE VALLEYS

Objectives and Activities

The principal activity of the company in the year under review was that of a Hospice and specialist palliative care service.

The aims of its service are to benefit the public through the following objectives:

- To practice holistic Hospice care, addressing all the patient's needs, physical, spiritual, social and emotional.
- To support families so well that they are enabled to care for dying relatives at home to the end.
- To maximise patients' autonomy.
- To establish a model of Hospice care that is recognised locally, nationally and internationally as being of the highest standards. To teach about our methods.
- To care for patients from first diagnosis of a life-threatening illness through to cure or death. To support carers throughout this time, and in bereavement as long as necessary.

In order to achieve these aims the Hospice aims to be a Specialist Palliative Care Provider – Consultant led with a team of highly trained and skilled clinicians, social workers and other professionals. The Hospice has embarked upon a review of its clinical governance framework under the leadership of the consultant, which will ensure a robust evidence-based delivery of appropriate care to the population of Blaenau Gwent.

The Hospice now benefits from the support of 200 volunteers. A large proportion of these help us to fundraise by staffing our five shops, driving our van, and helping at fundraising events. Volunteers also help at our clinics supporting patients to complete activities and achieve their goals.

The value of volunteer time is not quantified in terms of money, but the time contributed by volunteers is an invaluable resource in terms of the outstanding contribution made by them.

How our activities deliver public benefit

The Trustees have had regard to Charity Commission guidance on public benefit. Our objects and funding limit the services we provide to those residents in Blaenau Gwent. We deliver public benefit via the following activities:

- Hospice of the Valleys provides community-based Specialist Palliative Care to the people of Blaenau Gwent who are suffering from a life limiting illness, their families, and carers.
- We also provide a Hospice at Home service where patients can have Healthcare Assistants in their home during the night and in the day.
- Our staff work in collaboration with other Healthcare Professionals to ensure patients always receive appropriate, high-quality care when needed.
- We always strive to ensure patients are cared for in their preferred place of care which may be their own home.
- People with a life-limiting illness can be referred to Hospice of the Valleys and access any of the services provided by the Charity.
- Services are provided free-of charge to patients and their families/carers.
- Hospice of the Valleys is at the heart of the Community providing employment, volunteering opportunities and many public events and activities.

THE HOSPICE OF THE VALLEYS

Chairman's Summary

As we look back on the last year it has been heartening to see the difference the teams within Hospice of the Valleys have continued to make to individuals and families affected by terminal illness.

Our core clinical services have retained their focus on delivering specialist-level palliative and end of life care and our ambitions to help more people reduce the pain and distress they experience had led to new and innovative ways to reaching out into our community and opening access to hospice care for those who might not previously have known about us.

Maintaining a level of sustainable income has been one of the main concerns of the trustees over the year. We managed to deliver our patients services this year thanks to the generosity of our community. However, over the last few years, we have been unable to rely solely on our fundraising and retail generation activities and gifts in wills have often fill the gap between income and expenditure. The year saw us deliver another planned deficit budget., We have continued to use the growth on or investments to support the delivery of services that are vital to the local community.

Due to the hard work and collaboration between the embers of Hospices Cymru across the nation we were able to work with Welsh Government to access more funding during the year. Combined with careful management of our expenditure budget and a good performance for our fundraising activity, the extra tranche of funds from Welsh Government had a significant impact on our financial position at the end of the year, but as tis was a one-off payment there is still more work to be done to ensure that the delivery hospice care within Wales becomes truly sustainable.

Partnership Working

Hospice of the Valleys has a proud history and openness to working in partnership with other organisations and individuals.

The nature of our work of delivering most services within people's homes and the understanding that our teams are not the only ones coming through the front door, means that a collaborative approach is best for patients and families and improves outcomes. However, we can always improve on this foundation. Therefore, partnership working was identified as a key objective of the current strategy, with a lot of groundwork completed in the first year if the strategy. Some of the fruits of this work are highlighted below:

Your Time, Your Choice" Project

This is a partnership with Age Connect Torfaen and funded over 20 months by AMSER *(Carers Trust) within Wales.

The CARIAD team and Age Connect Torfaen are working together to provide short breaks for carers. The aim of the project is to provide carers with a variety of options to support their individual, identified need. The project has been very successful with all funding allocated for the first year spent, and more carers identified than outlined within the proposal. As a result of the overwhelming success the team has recruited another dementia support worker to work alongside the current team to ensure that the needs of the community are met.

Hospital Admittance Avoidance Project

The Hospital Admission Avoidance Project (HAAP) funded via the Regional Integration Fund (RIF) and has been a very successful partnership with Aneurin Bevan University Health Board (ABUHB), delivering the service since 2001. This project has enabled people to remain in their preferred place of care aligned to their wishes and choices. This bespoke project aims to support people through crisis situations by providing healthcare assistants support overnight. This ultimately prevents admissions to acute hospital settings, where this setting will be detrimental to the person's mental health as it is not aligned with their wishes and choices. The service is those who meet the referral criteria for HAAP, not just those known to Hospice of the Valleys.

In-reach service Ysbyty Aneurin Bevan

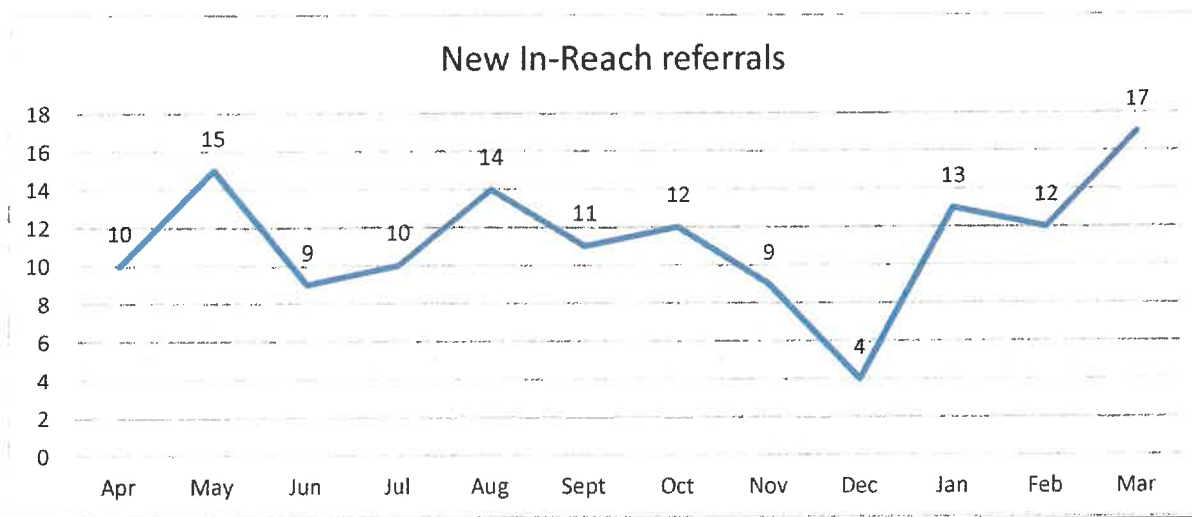
We have been actively engaged in delivering a collaborative approach to specialist palliative care support offered within Ysbyty Aneurin Bevan (YAB). This has been in place for several years, however, recently the model of service provision has changed.

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An innovative and highly cost-effective approach has been adopted by the core staffing team and the idea that palliative patients be managed on one ward was adopted. Dr Din with the support of Dr Aziz leads the team and service provision. Hospice of the Valleys provide an ANP – Emma Priest. This has been a great example of real partnership working and integration.

Blaenau Gwent is an area of significant health inequalities as well as social and economic deprivation and as such travel out of county to visit dying relatives puts additional financial pressures on families. This model of care provision seeks to identify any appropriate palliative patients from Blaenau Gwent admitted into other hospitals and support their transfer to YAB where their needs can be met appropriately, and the additional pressures reduced. The model is based on a Place Based Care approach to delivering the service.

Having this provision available within the local hospital with input from Hospice of the Valleys also ensures continuity of care upon discharge and any potential further readmissions. The team in YAB can safely hand over palliative patients upon discharge via the ANP based within the service.



Palliative Pioneers: Developing Two Centres of Excellence. A Partnership between Hospice of the Valleys and Hallmark Luxury Care Homes.

Hospice of the Valleys joined Hallmark Luxury Care Homes in an innovative collaboration to develop two centres of excellence in palliative and end of life care. The two centres are Greenhill Manor, Merthyr Tydfil and Henley Manor, Henley on Thames. The collaboration aimed to advance the quality of palliative and end-of-life care within both luxury care homes by integrating expertise from the hospice and developing the skills of the staff in both Greenhill Manor and Henley Manor. The collective aim was to address the needs of residents and families facing life-limiting illnesses, ultimately enhancing their end-of-life experiences.

National Reach

Hospices Cymru

Hospice of the Valleys plays an active role within Hospices Cymru. During the year we worked together with our peers and with the support of Hospice UK, to clearly identify the funding gap for hospices within Wales, By collaborating and putting a clear and transparent proposal to Welsh Government we were able to secure an extra tranche of funding to address the impact of the cost-of-living crisis on the sector. This had a significant impact on our year-end deficit figure as highlighted in the introduction above in this report

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We now have a good open dialogue with the government and hope to work together to develop a more sustainable funding model for the sector moving forward.

Senedd Cross-Party Group on Palliative and End of Life Care.

We have a presence on this committee, feeding in initiatives and challenges which are then fed into the wider cross-party group on health. Staff and patients also fed into the committee giving evidence in the reality of service delivery during COVID. This was compiled into a report and fed into the wider national enquiry into the effects of the pandemic.

Service Reviews

Colleagues have played an active role in national groups. These have included developing national measures for Patient Reported Outcomes (PROM) and Patient Reported Experiences (PREM). Supporting the development of e-forms on the new national palliative care patient database and supporting workstreams around delivering the National Dementia Action Plan.

Hospice UK

We have been working with Hospice UK in supporting their ongoing investigation into the impact of poverty and social deprivation on accessing palliative and end of life care.

This began with our Chief Executive writing a 'thought piece' for the Hospice UK Leaders Briefing and website on the topic. Staff from our Family Support Team then presented on the topic at the Hospice UK conference in Liverpool and we have subsequently hosted a local focus group to find out more about the lived experience of residents. We look forward to collaborating further on this piece of work.

Other Highlights

As can be seen from the finance report below our fundraising team had a good year and retail income held its own during a period of transition

Welsh Three Peaks Challenge

Our inaugural Welsh Three Peaks Challenge proved so popular that we had to hold a second event.

A massive thank you to all of those who spent hours climbing and descending the three highest peaks in Wales over a weekend. Their efforts raised over £23,000 in sponsorship donations.

Progress on our 3-year strategy

In 2022 we have identified seven strategic aims which are built around those identified by the Cicely Saunders International Centre for Palliative Care. The last year was the second year of our three-year strategy and provided an opportunity to build in the changes and successes achieved in the first year of the strategy

Our current strategic goals are:

1. Provide holistic palliative care expertise in places where people are cared for: at home, in hospitals and in care homes. Make joined up care a reality.
2. Empower patients and carers to have greater choice and control over the things that are important to them.
3. Provide our staff, other healthcare professionals and carers with high-quality training.
4. Use evidence-based decision making to embed a system of continuous learning and improvement.

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5. Deliver a sustainable business model to ensure we are effective in meeting the demands on our services.
6. Engage in research into palliative care.

Over the last 12 months we have made progress on the activities outlined below in our goal to achieve our strategic objectives:

1. Provide holistic palliative care expertise in places where people are cared for: at home, in hospitals and in care homes. Make joined up care a reality.

Focus:

- Deliver one-to-one bereavement services (face to face, virtual and telephone), bereavement groups, walk and talk, and remembrance services, while exploring new services and recognising people's other care or work commitments.

Activities:

- We completed the consultation and review of the Family Support Service provision and have begun to implement recommendations to better support local families and the wider clinical team.

Success Indicator:

- New structure in place new Social Worker recruited, playing an active role in delivering a more varied level of services to local residents via our new Living Well Service.

Focus:

- Have a clear definition of an identifiable ethos for palliative and end of life care at Hospice of the Valleys

Activities:

- Create a feedback process to referrers for inappropriate referrals.
- New Living Well Service and CARAID have clearly defined roles in service delivery, Community Service focus has been supported by new Referral Process, but a scheduled review of the community service is due to take place in year 3.

Success Indicator:

- New referral process implemented and communicated externally, Living Well service has been launched with good uptake from the community. Clinical Nurse Specialists in the community team are now able to focus more on the patients with the greatest needs,

2. Empower patients and carers to have greater choice and control over the things that are important to them.

Focus:

- Develop stronger links with primary, secondary and tertiary care and local authorities and take services out into community settings.

Activities:

- Staff are actively participating in Health Board work streams around the dementia standards, bereavement standards and on the Health Board's End of Life Care Board.
- Re-establish an outpatient service
- Maintain active participation in the Gwent Palliative & End of Life Care Board.

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Success Indicator:

- Membership on all working groups for National Dementia Standards, I, Part of the Bereavement Standards steering group. Regular MDT meetings at The Grange, Ysbyty Aneurin Bevan, Ysbyty Tri Chwm, Nevill Hall and at the Motor Neurone Disease meetings. Regular Palliative Care meetings with local GP's
- Established initially as a stand-alone service and now is part of the Living Well service. Initially located in Brynmawr Hub, now in our main office with a look at options in the new Tredegar Health Centre
- Participation and membership of the End-of-Life Care Board Education and Outcomes workstreams.

3: Provide our staff, other healthcare professionals and carers with high-quality training.

Focus:

- Developing further our person-centred approach, (around the NHS backed 'What matters to you?' initiative) delivering great care according to the needs and requirements of our patients.

Activities:

- We ran the Hospice UK Rehabilitative Audit to measure our support, enabling patients and carers
- Set up focus groups to identify and overcome any barriers to access our services

Success Indicator:

- The 'What matters to you' approach is at the core of the new Living Well service.
- Initial groups around CARIAD and Living Well helped inform service development. Some activity, but this needs to become more structure and routine for stakeholders and the hospice to reap the benefits,
- We need to do more with groups to identify any current barriers present.

4: Use evidence-based decision making to embed a system of continuous learning and improvement.

Focus:

- Create a specific education strategy to underpin sustainable improvements in the quality of end-of-life care.

Activities:

- Education has been delivered in line with our current contracts and there have been some exciting developments linked to working with Hallmark Homes, but an overarching approach has not been achieved.

Success Indicator:

- Our education partnership with Hallmark Care Homes has been fruitful, collaborative and well received.
- The focus on delivering current commitments has delayed the creation of a specific education strategy.

Focus:

- Continue to participate in clinical placements.

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Success Indicator:

- Placements over the last 12 months: Swansea paramedics 10 days. University South Wales Nursing - 28 days. Radiology staff 4days. Cardiff University nursing 8 days. We have received positive feedback from all placements.

Focus:

- Ensuring that all staff have the right competencies, at the right level, in the right role.

Activities:

- Amalgamation of Learning Needs Assessment data from appraisals, development of clinical staff pursuing their post-graduate qualifications.

Success Indicator:

- Skills and training audit survey completed and acted upon.
- This has been completed and a new process for assessing training requests and identified needs has been developed.

5: Deliver a sustainable business model to ensure we are effective in meeting the demands on our services.

Focus:

- Diversifying our income streams by identifying, investigating, and establishing new sustainable business enterprises and expanding our online presence.

Activities:

- Develop an options appraisal for our retail operation
- Seek multi-year funding for projects and services from new and existing funders
- Implement a new legacy strategy
- Submit lottery bids for key discrete services

Success Indicator:

- Part 1 of the retail plan has been completed and we look to move through the next phases,
- Achieved multi-year funding from the Regional Partnership Board, Amser/Carers Trust,
- Initial work with consultant completed and the legacy marketing materials have been produced.
- Lottery bid for CARIAD was successful.

6: Engage in research into palliative care.

Focus:

- Encourage staff to participate and lead in research., seeking opportunities to publish outcomes of service delivery and innovations.

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Activities:

- We continue to feed into research requests and work with Hospice UK and Hospices Cymru to use data to drive decisions and campaigns.

Success Indicator:

- Citations in research papers and copies of reports.

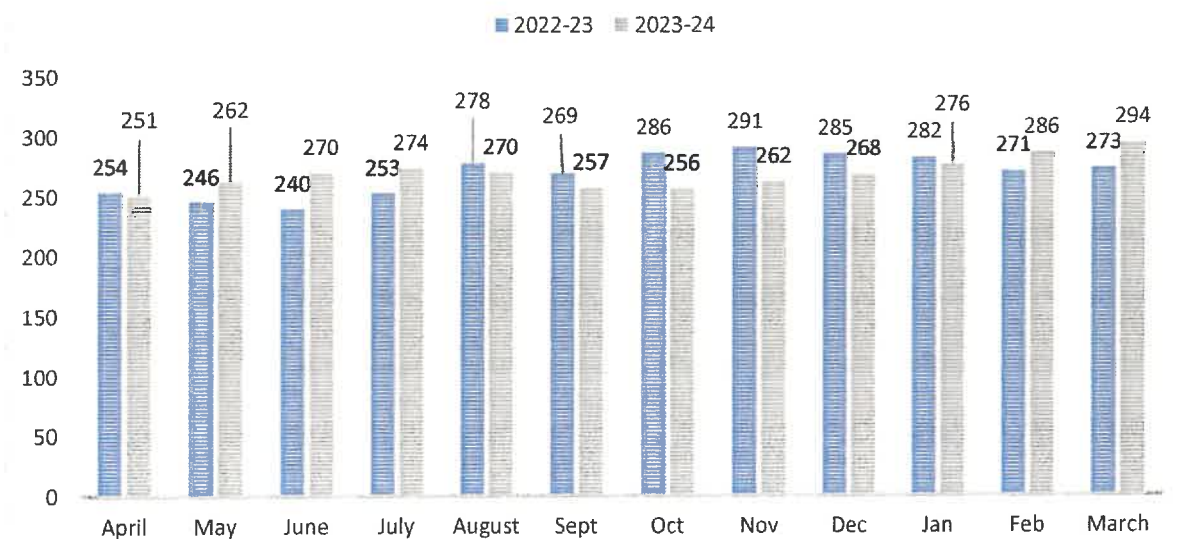
Our activity over the last 12 Months

Patient numbers peaked during the lockdown period of COVID. This may be due to the fact that we maintained a 'business as usual' approach to delivering services and were one of the few organisations to still see people face to face. Since then, numbers have stabilised, though the complexity of patients within the caseload have increased. We continue to monitor this and work with other organisations to see if we can identify trends and caused behind this spike in complexity.

Last year saw the organisation review our referral form and process for accessing services. Our referral criteria did not change, but the process needed a refresh to ensure that there was a more consistent approach to applying out existing criteria. The review process for this change will be concluded in September 2024. The initial impact of the changes saw a drop in new referrals accessing the community service and this continued until the Living Well service was fully up and running and was able to pick up patients and families earlier in their prognosis and bale to access groups and drop-in services.

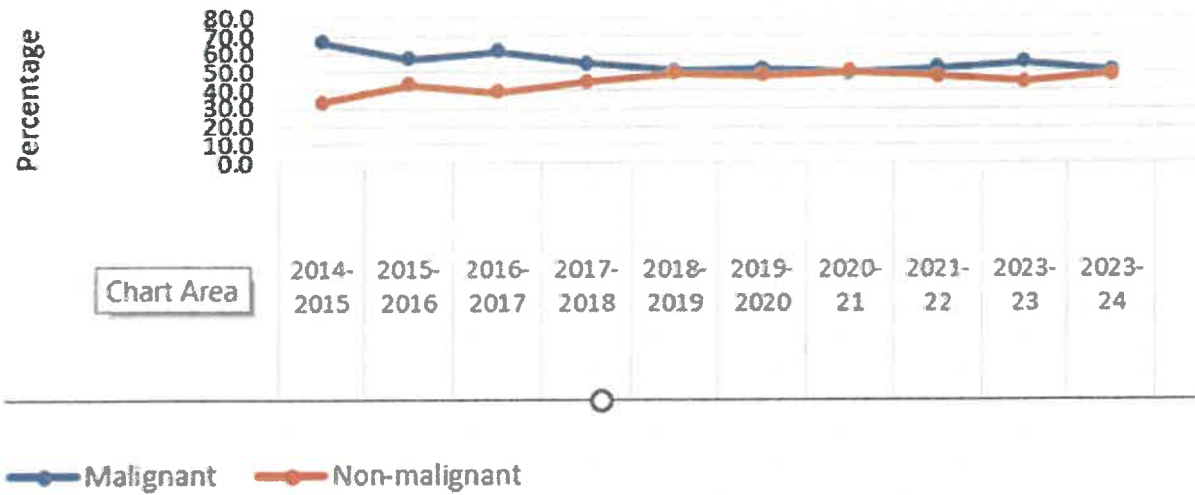
The graph below shows the number of patients receiving support from Hospice of the Valleys in each month, with figure for the previous year included for comparison. As highlighted above, it can be seen that patient numbers have stabilised over recent years.

PATIENTS IN CARE 2022-23 AND 2023-24

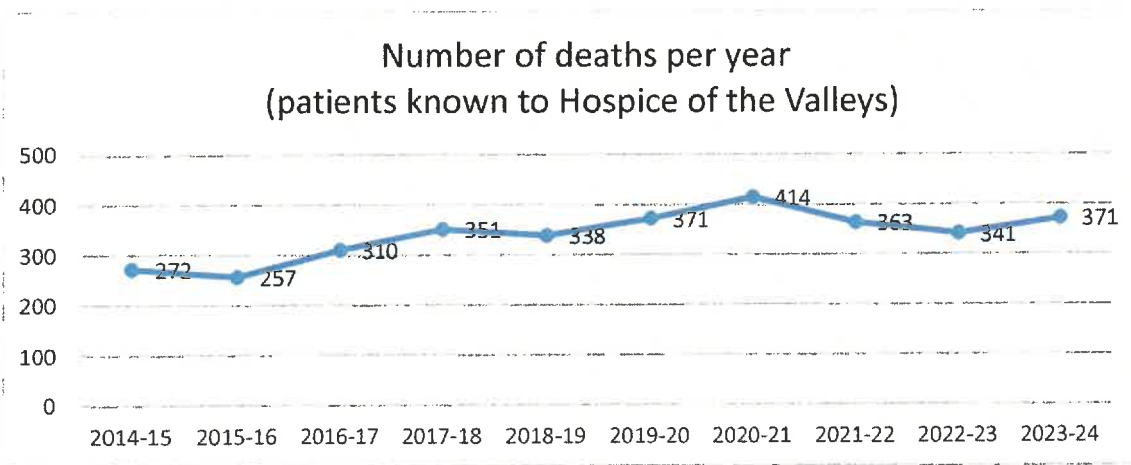


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In the last 12 months 51% of patients had a cancer diagnosis and 49% a non-malignant primary diagnosis. The balance of diagnosis that has remained consistent over the last 7 years, with the only change being that in 2 of these years the number of patients with a non-cancer diagnosis exceeded those with a cancer diagnosis.



The graph below shows how many patients and families we supported during the last days of life. Outside of the spike during the peak of the pandemic numbers have been consistently around the high three hundred over recent years,

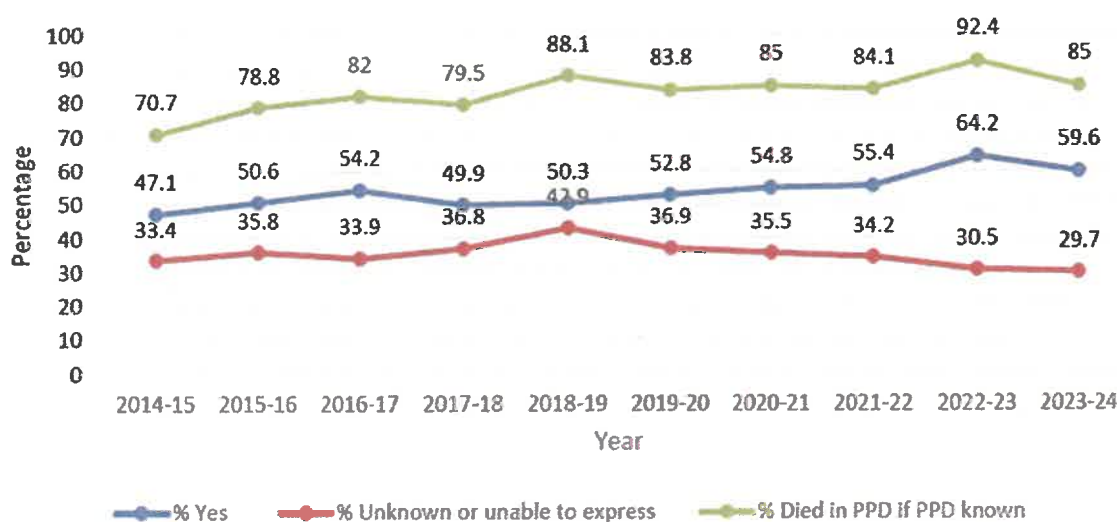


Dying in a preferred place of death is an important aspect of end-of-life care. For most patients this will be home, but not all. Capturing and measuring death in preferred place of care is now a routine part of our clinical meetings and data capture. The chart below shows that when a patient is able to express their wishes for the Preferred Place of Death (PPD) we were able to support these wishes for 85% of patients. This is a figure that we have been able to consistently deliver year on year.

There is scope for the PPD figure below to rise, as the previous year's figure shows. However, circumstances around a complex death with patients living with multiple conditions and interactions with other elements of the healthcare system can have an impact on the final place of death.

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Achieving patient's wishes for Preferred Place of Death



The Living Well Service

The most significant development this year has been the introduction of the Living Well service.

In August 2023 we applied for a small grant through the regional integrated fund to provide therapies for wellbeing. The bid was successful, and we utilised this funding to pilot a new model of service provision. Our Clinical Specialist Physiotherapist was tasked with leading on the creation of this service.

The Living Well Service was designed to help our patients and their families to adjust to and live well with a terminal illness. Living Well provides an outpatient service for our patients, their families and carers, through life and into bereavement. The aim of the service is to provide a bespoke episode of care to meet a person's identified needs at that time. The input varies dependent upon the needs and goals identified in a joint assessment and may involve one to one or group sessions. Patients are expected to attend sessions rather than receive their input at home.

A review of the pilot which will be delivered in July 2024.

Hospice at Home

Our Hospice at Home service provides support for those with complex needs to enable them to stay in their preferred place of care for longer and avoid hospital admissions where possible.

Support overnight has a proven carer benefit, allowing carers to have complete rest which enables them to continue with their caring role.

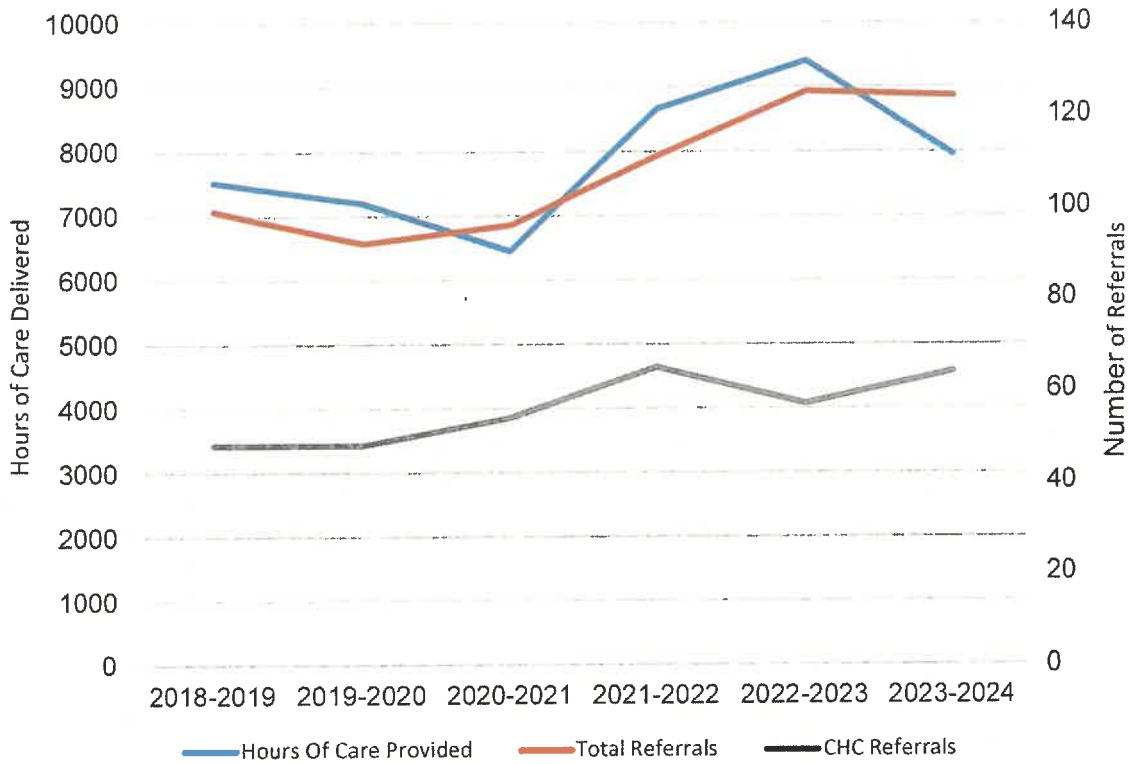
This year the service has been inspected by Care inspectorate Wales, the feedback from the review was positive. All areas identified for improvement in the previous inspection had been met, with no new areas of concern documented. This was a very positive outcome for the service and merit should be given to the Registered Manager and the team for their dedication and hard work.

Each year we receive referrals for patients who can access Continuing Health Care (CHC) fast-track funding, usually during the last few weeks of life. The chart below shows the number of referrals the service has received over recent years.

There is not a linear link between the number of referrals and the number of hours of care delivered. The 'care package' is based on the individual needs of the patient and the family.

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Hospice at Home Service



CARIAD Dementia Service

The service is led by a senior Social Worker and has a health care assistant and a dementia support worker. The service supports people living with a dementia diagnosis, their carers and loved ones. The service is well valued within the community and by partnership organisations. The number of referrals seen for the service remains high due to the need within the community and the lack of services for people living with dementia in Blaenau Gwent.

Number of New Referrals - CARIAD



During this year the service successfully secured Lottery community funding of £260k over the next 3 years. This provides the service with security and stability for the future and enables the service to develop further with additional staff being introduced, allowing more people living with dementia to benefit from the service.

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Education Delivery

We have maintained our commitment to delivering education to the community we work in, delivering education sessions on palliative and end of life care, bereavement and loss, and early on set dementia training, across Blaenau Gwent, Caerphilly and Cwm Taf.

We successfully delivered Care Decisions Training to NHS staff within ABUHB and have developed a partnership with Hallmark Care Home to deliver training in their care homes both in Merthyr Tydfil and Henley on Thames. This will continue in 2024.

We have continued to welcome student paramedics from Swansea University and third-year nursing students from the University of South Wales.

Education Title	Delivered to	No of Attendees	Total Hours
Principles and Practice of Palliative and End of Life Care	Allied Healthcare Professionals	40	28
Palliative Care Services	Medical Students / GP ST2	9	5
Palliative Care Social Work	Social Work Students, University of South Wales	20	2
Bereavement & Loss	Multi-disciplinary staff	74	16
Palliative and End of Life Care	Multi-disciplinary staff in Cwm Taf, Caerphilly, and Blaenau Gwent	99	56
Early On-Set Dementia	Multi-disciplinary staff in Caerphilly, and Blaenau Gwent	29	14
End of Life Care	Hallmark Care Homes	22	7
Care Decisions	Community Hospitals in ABUHB	68	



Mr Michael Bobbett
Chairman

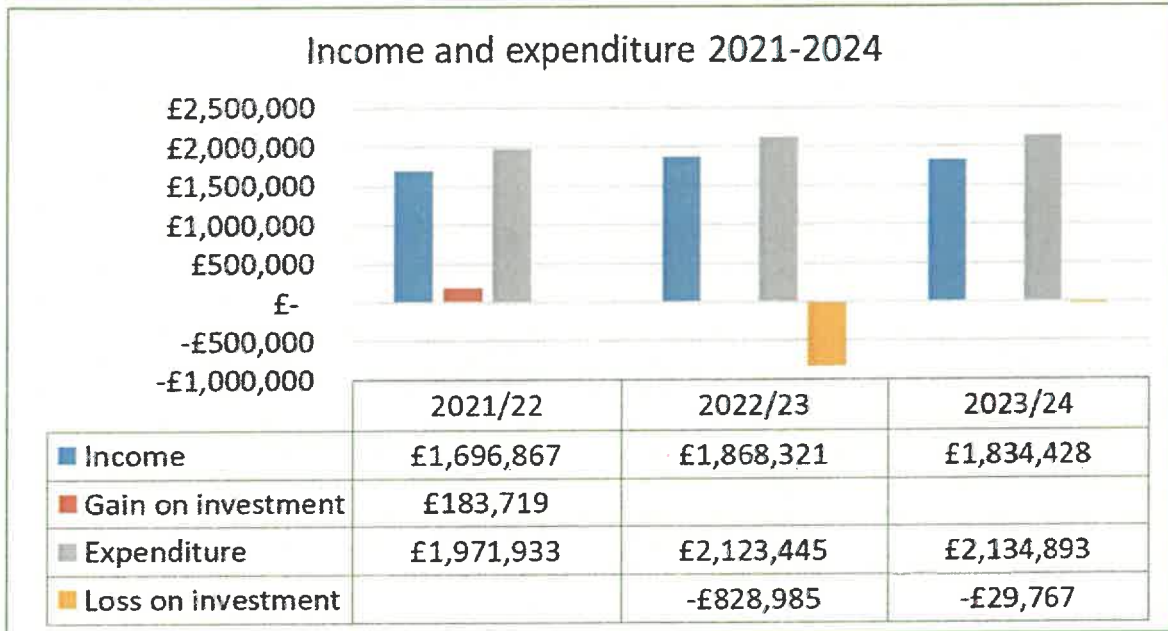
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Financial Review

2023/24 was another year full of uncertainty, price rises and global and economic unrest. All these factors prove difficult to manage for many charities, but particularly for the hospice sector.

The net expenditure in 2023/24 was £300k (£255k 22/23). There was a loss on investment of £30k in 2023/24 (Loss of £829k in 22/23). This resulted in a net movement in funds for the year of £330k deficit (£1,084k deficit in 22/23).

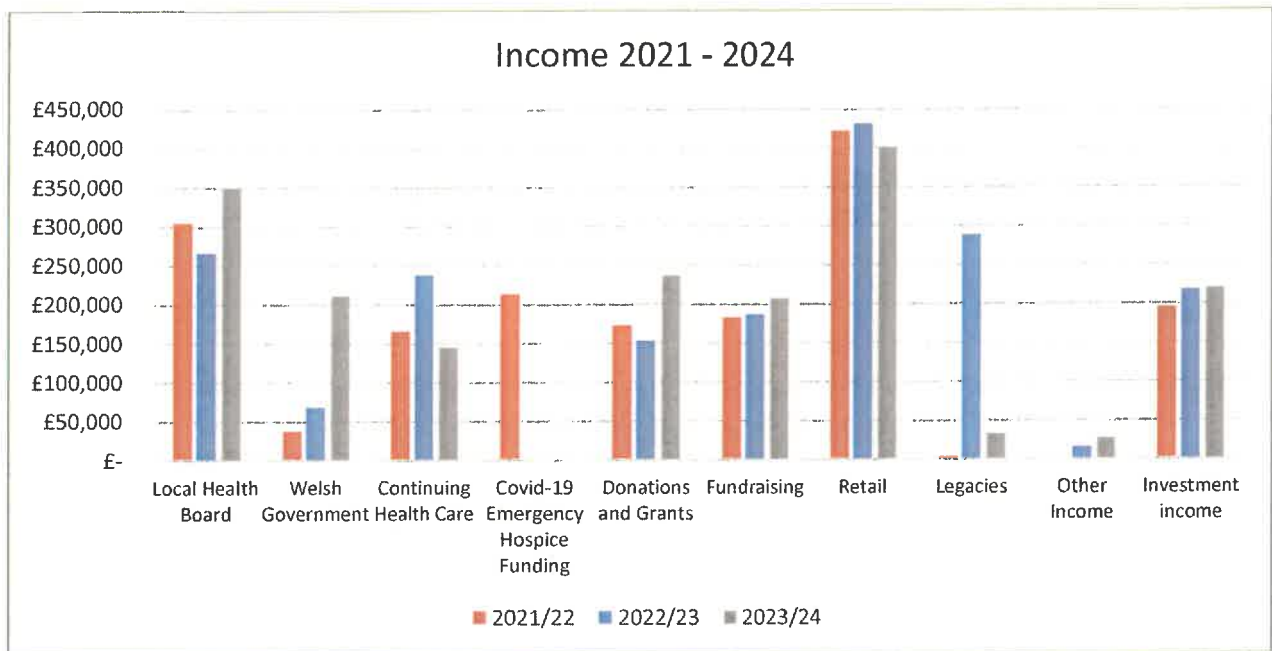
Income and expenditure



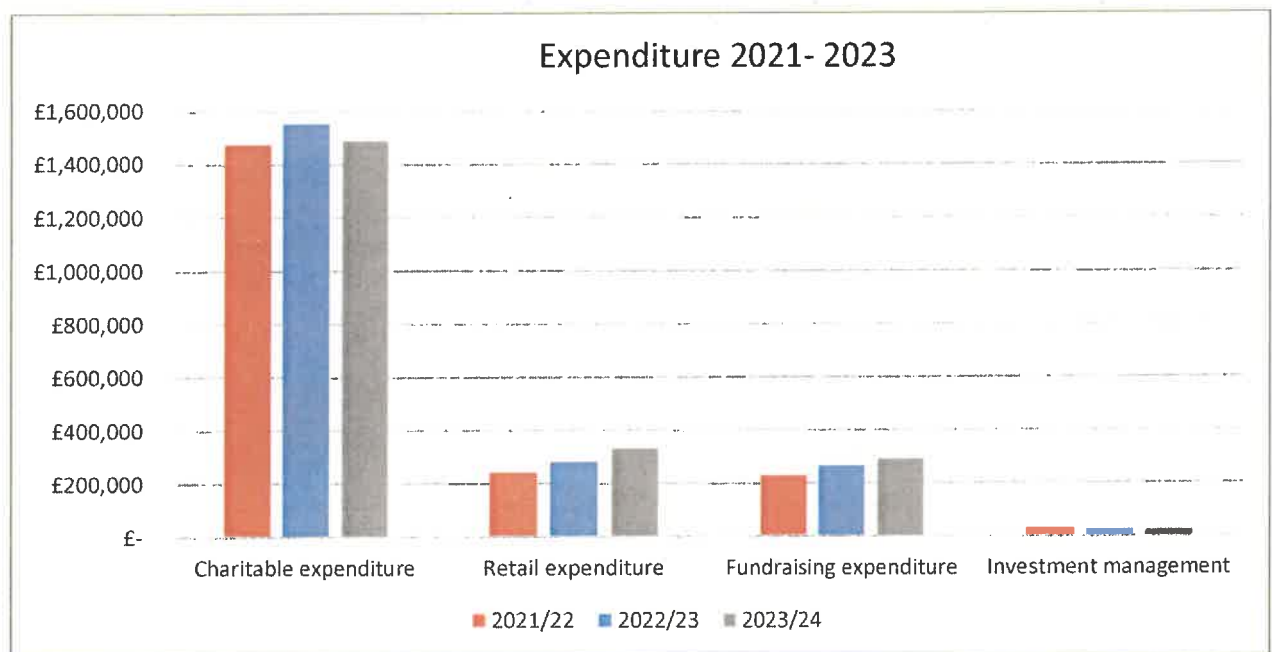
Overall income in 2023/24 was £34k lower than the prior year. This was mainly due to legacy income being £256k lower than prior year. Legacies by their nature are very sporadic and hard to predict. £155k of additional funding from the Welsh Government and extra income from fundraising and grants & donations helped to plug the gap.

A summary of income received over the last three years:

THE HOSPICE OF THE VALLEYS



As expected, our largest expenditure is delivering Hospice Care to the population of Blaenau Gwent. In 2023/24 we spent £1.488m (2022/23: £1.553m) which accounted for 70% of Hospice expenditure (2023/24: 73%). Total expenditure in 2023/24 was £2.135m (2022/23: £2,123m).

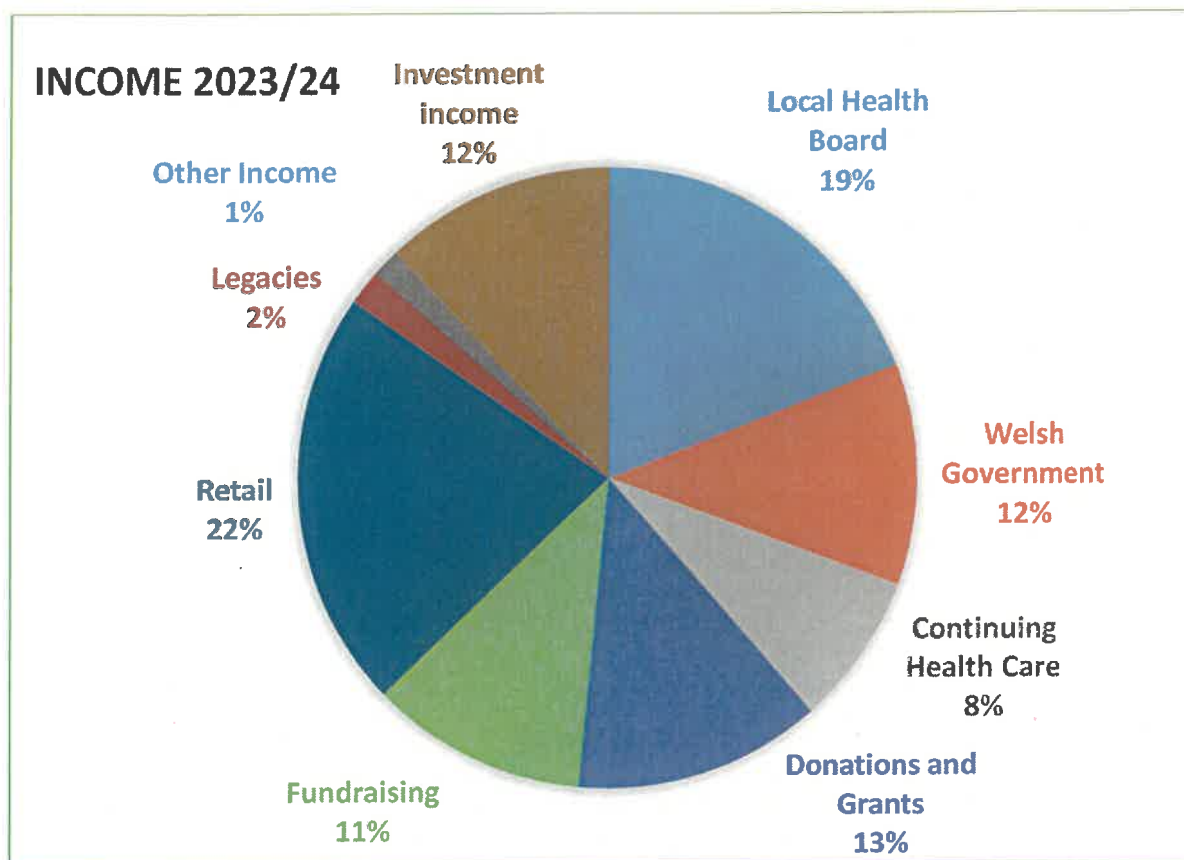


Demand on our service continues to grow, as does our cost base, this is against a backdrop of market political and government forces that affects both the ability of the hospice to secure targeted government / public funding and navigate the uncertainty around raising income from its local community.

After transfers between funds, unrestricted reserves now stand at £271k restricted reserves at £5.8m

THE HOSPICE OF THE VALLEYS

Principal Funding Sources



The principal funding sources for the last 3 financial years can be seen below:

Income split	2021/22	2022/23	2023/24
Local Health Board	305,003	266,787	350,115
Welsh Government	37,497	68,593	211,611
Continuing Health Care	165,516	238,317	145,700
Covid-19 Emergency Hospice Funding	213,014		
Donations and Grants	172,556	153,394	237,261
Fundraising	182,434	186,938	207,642
Retail	421,261	431,047	401,145
Legacies	3,500	289,016	33,303
Other Income	909	16,099	27,560
Investment income	195,177	218,130	220,091
	1,696,867	1,868,321	1,834,428

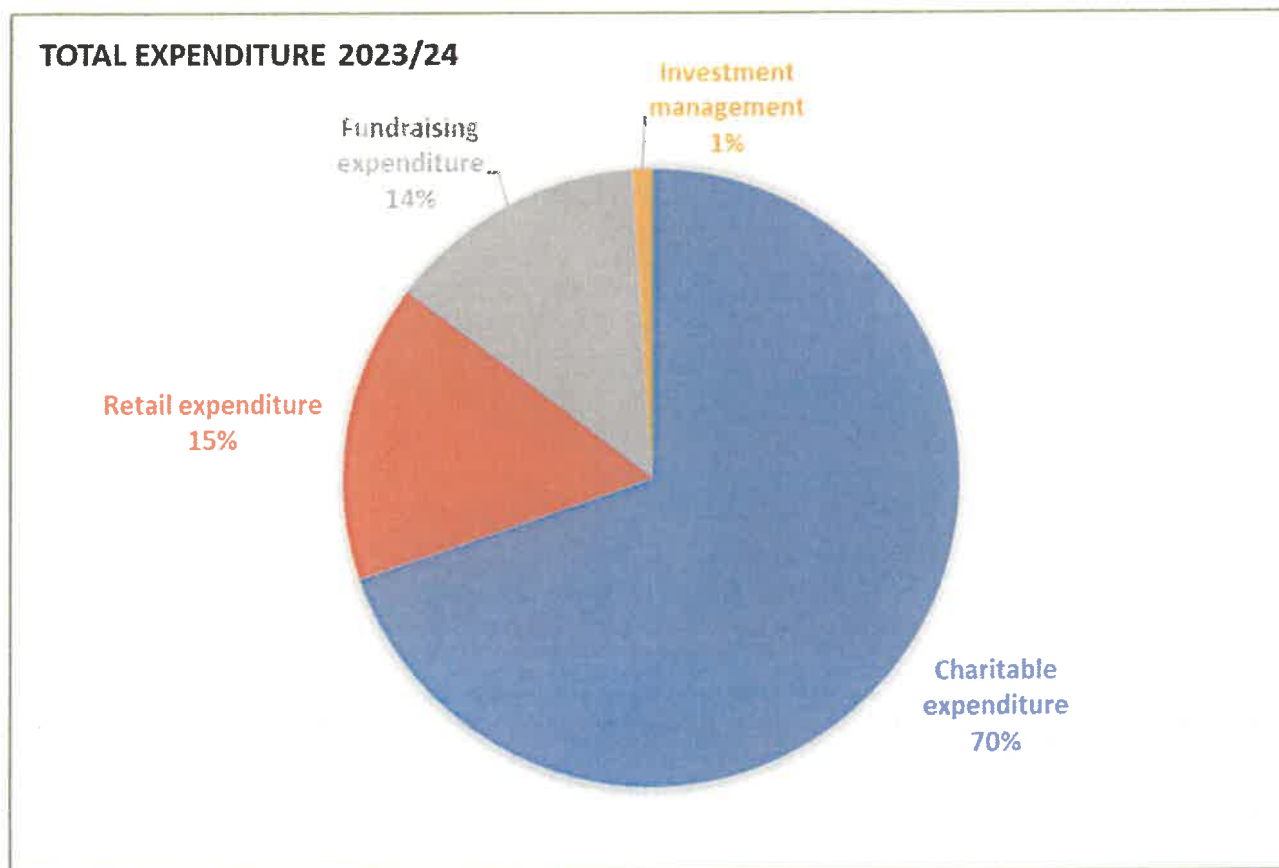
Income generation contributed 49% of total income (2022/23: 58%), this includes legacy income which was substantially lower in 23/24 at £33k vs 2022/23 when it was £289k, these substantial swings skew the %'s.

%'s excluding legacy income:

Income generation contributed 48% of total income (2022/23: 42%).

THE HOSPICE OF THE VALLEYS

Local Health Board, Welsh Government and Continuing Health Care services income contribute 39% (2022/23: 31%) of total income. 2023/24 income was given a boost of £155k at the end of the year. Investment income contributed 12% (2022/23: 11%).



Total expenditure in 2023/24 was £2.135m (£2.123m 22/23). Staff costs represent 78% or £1.667m (£1.681m 79% in 22/23). £1.489m relates to Charitable activities and is analysed further in note 7 to the accounts.

Reserves Policy

Hospice of the Valleys provides palliative care to the population of Blaenau Gwent. It is a core service provider on behalf of the Aneurin Bevan University Health Board and delivers the only Community Specialist Palliative care service in the borough. By any standards, the provision of health care is an expensive business, and the Hospice is not immune from the high costs associated with employing specialist healthcare professionals to deliver the service.

The demographics of the borough of Blaenau Gwent are such that it is widely recognised as being one of the poorest areas in Wales and the UK. This can be measured in terms of income, unemployment rates, home and car ownership and morbidity rates. In considering the need for reserves the Hospice takes the position that its clinical service is essential to this population. Sufficient funds should be available to ensure continued delivery of this service for between 9- and 12-months during periods when volatile income falls below predicted levels.

Normally a reserve of six months would be considered acceptable for a charity. However, the essential nature and high cost of our service to the population, together with possible difficulties fundraising locally in such a deprived area, indicate a responsibility to extend our capacity beyond a six-month period.

THE HOSPICE OF THE VALLEYS

Reserves Statement

Reserves will be maintained at levels sufficient to maintain services for between 9 and 12 months in accordance with the following procedure:

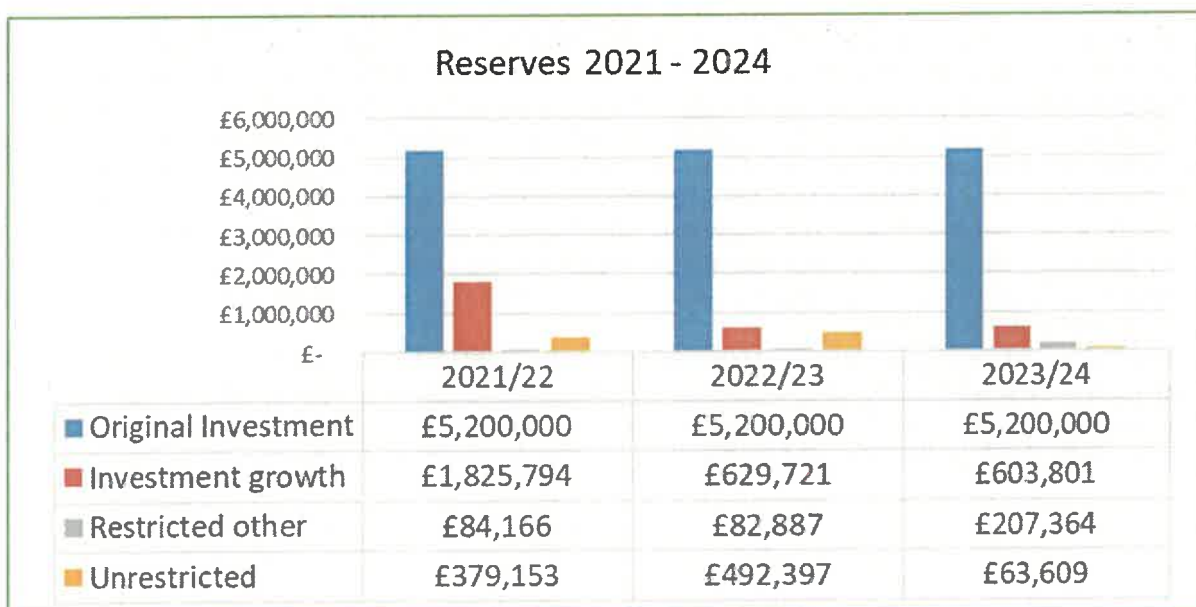
- The Head of Finance will present a financial report in accordance with the Hospice financial reporting policy at each Trustees meeting. Reports will include income, expenditure and cash flow forecasts and financial risk assessments together with impact of these on the level of reserves.
- At each Trustees meeting the level of reserves will be reviewed in accordance with the above, taking into account changes in service, income and costs incurred by the organisation.
- In the event of a surplus in reserve funds, the Chief Executive and Head of Finance will decide to move funds as appropriate to maximise interest from any surplus. The level of surplus will be reported to the Board of Trustees who will arrange for the disposal of the surplus funds in accordance with the objects of the Hospice.
- A deficit in reserve funds will be reported to the Board of Trustees and a recovery plan will be presented by the Chief Executive for discussion.

Required Level of Reserves

In 2024/25 the level of expenditure is budgeted to be £2.4m. This covers all functions of the Hospice including the Clinical Service, Administration and Fundraising. To provide a fully functioning organisation, assuming that no income is received for twelve months, it is anticipated that a cash reserve fund equalling expenditure each year is maintained.

However, our investment portfolio was constructed for the sole purpose of realising a regular cash income to help meet the running costs of the Hospice. (This is the reason for the original gift of £5.2m in 2007). The cash withdrawn from our investment portfolio in 2023/24 was £190k (2022/23: £560k).

A cash-flow contingency fund is also required to ensure the Hospice can meet its monthly obligations in terms of wages, pensions and PAYE should any short-term interruptions to income streams occur. A two-month contingency fund would be sufficient to give Hospice managers time to investigate and correct any income problems. A two-month contingency fund would need to be £400k.



The Hospice manages creditors efficiently and strives to pay all invoices on or before the due date. This means that the amount of cash owing is maintained at the lowest possible level. Most day-to-day invoices are for “hundreds” rather than “thousands” of pounds. At the year end, trade creditors due within 1 year amounted to £86k (Trade Creditors £25k).

THE HOSPICE OF THE VALLEYS

The Board of Trustees considers the Hospice Finances at its quarterly meetings which include an updated forecast to the end of the Financial Year, a cashflow forecast and risk management. The Head of Finance prepares a 12-month rolling forecast and is in the process of preparing a 3-year forecast to allow the board of trustees to consider the main risks to the charity and to allow adequate time to plan for the future of the hospice.

At the end of March 2024 cash reserves stood at £167k (22/23 £550k). In 23/24 we have used our cash reserves to protect our investment portfolio from drawdown in the hope it will recover.

The requirement of 9 months running costs of £1.8m and the “cash-flow” contingency reserve of £400k (£2.2m in total), means there is a cash reserves deficit of £2.03m.

However, our investment manager advises that the entire portfolio could possibly be liquidated within two weeks with a total value as of 31st March 2024 of £5,803,800. More immediately, the Treasury stocks, with a value of £1.3m (as of 31 March 2024), could be realised in 24 hours. All of these are of course subject to the market state, but under normal circumstances the above can be taken as a good guide.

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 Hospice of the Valleys continue to develop services to meet the needs of the local population.

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 from the local communities. We have an in-house income generation team and spread our fundraising activities across a number of different income streams, including fundraising from individuals and groups in the community, local businesses, gifts in wills, and applying for grants from trusts and foundations.

It is very important to Hospice of the Valleys 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. Fundraising activities carried out on our behalf are monitored as closely as possible and adhere to our own internal policies including our GDPR Policy. We have a contract with our lottery provider that has clear and distinct guidelines around identifying potentially vulnerable individuals and expected pathways/ behaviours by fundraisers. This activity is monitored by both the lottery provider and our own Income Generation lead.

Members of the public raising funds 'in aid of' Hospice of the Valleys are asked to provide full information about their activity to us in advance of it taking place wherever possible and use our 'in support of' logo in promotional materials. Hospice of the Valleys takes particular care to protect vulnerable people who may wish to donate in support of our work.. 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 I 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 Hospice of the Valleys. We recognise that everyone has the right to support their favourite causes and charities, , but we also acknowledge that Hospice of the Valleys has an obligation to protect those in vulnerable circumstances,

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

THE HOSPICE OF THE VALLEYS

Responsibilities of the Trustees

The trustees (who are also directors of Hospice of the Valley for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the management committee are required to prepare financial statements for each financial year. Under company law the management committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these statements, the committee are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The management committee is responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the charity's constitution. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Insofar as each of the committee of management of the charity at the date of approval of this report is aware there is no such relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each trustee has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

Auditors for the year ended 31st March 2025 will be appointed at the forthcoming AGM.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities FRS102, Charities Act 2011 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the council of management on

and signed on their behalf by

mg Bobbett
.....
(Signed)

M J M Parker
.....
(Signed)

MICHAEL BOBBETT
.....
(Name)

MATHEW MORRIS-PARKER
.....
(Name)

THE HOSPICE OF THE VALLEYS

Independent Auditor's Report to the Trustees of Hospice of the Valleys

Opinion

We have audited the financial statements of The Hospice of the Valleys (the 'charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

THE HOSPICE OF THE VALLEYS

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Officers and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related trade union legislation) and taxation regulation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Officers.

THE HOSPICE OF THE VALLEYS

- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Phillips FCCA (Senior Statutory Auditor)
for and on behalf of Baker Knogle Audit Limited
Statutory Auditors
Orbit Business Centre
Merthyr Tydfil
CF48 1DL

Date: 14/11/24

THE HOSPICE OF THE VALLEYS

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2024

	NOTES	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	DESIGNATED FUNDS £	31/03/24 TOTAL FUNDS £	31/03/23 TOTAL FUNDS £
Income from:						
Donations and Legacies	3	148,101	122,463	-	270,564	442,410
Charitable activities:						
Local Health Board service level agreement		-	350,116	-	350,116	266,787
Welsh Government Aneurin Bevan University Health Board		-	211,610	-	211,610	68,593
		-	145,700	-	145,700	238,317
Other trading activities:						
Shop and merchandise sales		401,145	-	-	401,145	431,047
Fundraising		207,642	-	-	207,642	186,938
Investments	4	3,649	216,441	-	220,091	218,130
Other	5	10,726	16,834	-	27,560	16,099
Total Incoming Resources		771,264	1,063,164	-	1,834,428	1,868,321
Expenditure on:						
Raising funds:						
Shops and merchandise		332,216	-	-	332,216	281,360
Fundraising		291,298	-	-	291,299	264,972
Investment management	6	-	22,596	-	22,596	24,106
Charitable activities	7	626,361	862,423	-	1,488,783	1,553,007
Total Expenditure		1,249,874	885,019	-	2,134,892	2,123,444
Gains/losses on investments		-	(29,767)	-	(29,767)	(828,985)
Net Income / (Expenditure)		(478,610)	178,145	-	(300,464)	(255,123)
Transfers between funds	19	257,187	(257,187)	-	-	-
Net movement in funds for the year		(221,423)	(108,809)	-	(330,231)	(1,084,108)
Exceptional Items		-	-	-	-	-
Net movement in funds		(221,423)	(108,809)	-	(330,232)	(1,084,108)
Reconciliation of funds:						
Balances brought forward		492,397	5,912,609	-	6,405,006	7,489,115
Balances carried forward at 31st March 2024	20	270,974	5,803,800	-	6,074,774	6,405,006

The notes on pages 28 to 42 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year.

THE HOSPICE OF THE VALLEYS

Balance sheet As at 31st March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	10		-		-
Tangible assets	11		20,125		35,006
Investments	12		5,803,801		5,829,722
			<u>5,823,926</u>		<u>5,864,728</u>
Current assets					
Stocks	13	396		298	
Debtors	14	246,485		198,674	
Cash at bank and in hand		166,743		550,314	
Investment short term deposits		1,716		1,716	
		<u>415,341</u>		<u>751,002</u>	
Creditors:					
Amounts falling due within one year	15	<u>(164,493)</u>		<u>(210,724)</u>	
Net current assets			<u>250,848</u>		<u>540,278</u>
Amounts falling due after one year	16		-		-
Total assets less current liabilities			<u>6,074,774</u>		<u>6,405,006</u>
Capital and reserves					
General Reserves					
- Unrestricted Funds	17		270,974		492,397
- Designated Funds	18		-		-
Restricted Funds	17		5,803,800		5,912,609
			<u>6,074,774</u>		<u>6,405,006</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the council of trustees on 14th November 2024 and signed on its behalf by:

MJBobbett
(Signed)

M. J. M. Parker
(Signed)

MICHAEL BOBBETT
(Name)

MATHEW MORRIS-PARKER
(Name)

Companies House Registered Number 2007005

THE HOSPICE OF THE VALLEYS

Statement of Cash Flows for the year ended 31st March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash (used in) operating activities	26	<u>(584,222)</u>	<u>(412,262)</u>
Cash flows from investing activities			
Interest from investments		3,649	1,112
Purchase of tangible/intangible fixed assets		-	(29,639)
Transfers from investments		190,000	560,000
Proceeds from disposal of fixed assets		7,000	7,000
Net cash provided by investing Activities		<u>200,649</u>	<u>538,473</u>
Increase (decrease) in cash and cash equivalents in the year		(383,573)	126,210
Cash and cash equivalents at the beginning of the year		<u>552,031</u>	<u>425,821</u>
Total cash and cash equivalents at the end of the year		<u>168,458</u>	<u>552,031</u>

THE HOSPICE OF THE VALLEYS

Notes forming part of the financial statements for the year ended 31st March 2024

1. Charity information

The Hospice of the Valleys was incorporated in England and Wales as a company limited by guarantee with Companies House (registered number 2007005) and has no share capital. The Hospice of the Valleys was also registered with the Charity Commission (registered number 517724). The address of the registered office is Festival Drive, Ebbw Vale, Gwent, NP23 8XF.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The incorporated charity is registered in England and Wales.

Going concern

The charity produces annual budgets and forecasts which take into account expected changes in the funding streams and which demonstrate that the charity will be able to continue to operate. Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and are not aware of any material uncertainties regarding this assumption. On this basis, the trustees consider it appropriate to continue to prepare the financial statements on the going concern basis.

Income

All income is included in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied:

Voluntary Income

Voluntary income is income received by way of grants, gifts or donation. These are included in full on receipt unless it is subject to a condition when it is treated as deferred income.

Gifts in Kind

The value of services provided by volunteers is not quantified.

Deferred Income

Income or grants received in advance are held as deferred income and carried forward to future accounting periods to be released when the defined purpose of the work or project have been completed, approved or certified.

Investment Income

Investment income is included when receivable.

THE HOSPICE OF THE VALLEYS

Notes forming part of the financial statements for the year ended 31st March 2024

Trading Income

Trading income is recognised when earned.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Costs of Generating Funds

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops.

Charitable Expenditure

Charitable expenditure comprises those costs incurred by the charity in delivery of its activities and service for its beneficiaries. It includes the costs that can be attributed directly to those activities and those costs of an indirect nature necessary to support them.

Governance Costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Investments

Listed fixed asset investments are included at fair value (quoted market price in an active market). All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Fund Accounting

- Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets these criteria is allocated against the fund.
- Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes and are expendable at the discretion of the trustees in furtherance of the objects and administration of the charity.
- Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are charitable objects

Operating leases

Rentals applicable to operating leases where substantially all the risks and benefits of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

THE HOSPICE OF THE VALLEYS

Notes forming part of the financial statements for the year ended 31st March 2024

Financial instruments

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

Intangible fixed assets

Software has been capitalised and amortised over its useful life of 5 years.

Tangible fixed assets

Fixed assets (excluding investments) are included at cost less an appropriate provision for depreciation. Items donated or purchased for a cost of less than £500 are not capitalised. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office Equipment	- 20% on cost
IT Equipment	- 33% on cost
Clinical Equipment	- 20% on cost
Shop Fixtures	- 20% on cost
Motor Vehicles	- 25% on reducing balance
Day Centre	- 20% on cost
Property Improvements	- Over period of lease

Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. Donated stock held at charity shops is not valued.

Interest receivable

Interest on funds held on deposit is included when receivable, and the amount can be measured reliably by the charity.

Cash at bank and in hand

Cash at bank and cash in hand includes current and short-term liquid deposit accounts with a short maturity.

Debtors

Trade, other debtors and accrued income are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors

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

Pensions

The charity contributes to a defined benefit scheme operated by the NHS. The charity also contributed to some employees' personal pension schemes.

The NHS scheme is a defined benefit scheme which is unfunded. This is a multi-employer pension scheme based on final pensionable pay, contributions being charged to the income and expenditure account so as to spread the cost of pensions over employees' working lives with the company. The charity accounts for the scheme as a defined contribution scheme and is not required to account for any of the assets or liabilities of the scheme in accordance with FRS102.

THE HOSPICE OF THE VALLEYS

Notes forming part of the financial statements for the year ended 31st March 2024

3. Donations and Legacies

	Unrestricted	Restricted	Designated	2024 Total	2023 Total
	£	£	£	£	£
Charitable Trusts	33,647	122,463	-	156,110	88,100
Voluntary Donations	81,151	-	-	81,151	65,294
Miscellaneous	-	-	-	0	0
Legacies	33,303	-	-	33,303	289,016
	<u>148,101</u>	<u>122,463</u>	<u>-</u>	<u>270,564</u>	<u>442,410</u>

4. Investment Income

	2024 £	2023 £
Dividends - UK equities	207,112	192,350
Interest on cash deposits within investment portfolio	-	-
Interest on fixed interest securities	8,502	24,101
Interest on current accounts	4,477	1,679
	<u>220,091</u>	<u>218,130</u>

5. Other Income

	2024 £	2023 £
Kickstart grants	-	12,687
Young dementia project fund	16,834	-
Training income	10,726	3,412
	<u>27,560</u>	<u>16,099</u>

6. Investment Management Costs

	2024 £	2023 £
Investment management fees	22,595	24,106
	<u>22,595</u>	<u>24,106</u>

THE HOSPICE OF THE VALLEYS

Notes forming part of the financial statements for the year ended 31st March 2024

7. Analysis of Charitable Expenditure

		Unrestricted	Restricted	Total	Total
		2024	2024	2024	2023
	Notes	£	£	£	£
Medical salaries and pensions		190,411	857,469	1,047,879	1,101,845
Social worker salaries and expenses		1,544	-	1,544	1,967
Drugs and medical supplies		82	-	82	96
Clinic rent		-	-	-	-
Motor expenses		13,902	-	13,902	15,912
Clinic food and other costs		-	4,719	4,719	4,128
Clinical equipment maintenance		398	-	398	4,122
Telephone costs		3,964	-	3,964	5,244
Training		9,930	-	9,930	9,921
Recruitment		-	-	-	-
Medical equipment depreciation		37	-	37	37
Equipment loss on disposal		-	-	-	-
Miscellaneous		-	235	235	621
Support costs	8	314,973	-	314,973	325,308
Governance		91,121	-	91,121	83,806
		<u>626,361</u>	<u>862,423</u>	<u>1,488,783</u>	<u>1,553,007</u>

8. Resources Expended – Allocation of Support Costs

Support costs allocated to activities	Basis of allocation	Fund	Charitable	Governance	2024	2023
		Raising	Activities		Total	Total
		£	£	£	£	£
General office and finance staff	Salary costs	57,584	190,463	55,100	303,148	283,856
Premises	Salary costs	15,936	52,711	15,249	83,896	82,251
Insurance	Salary costs	2,872	9,500	2,748	15,121	14,566
IT & Communications	Salary costs	9,766	32,303	9,345	51,415	50,917
Legal & Professional	Salary costs	6,133	20,285	5,868	32,287	35,437
Depreciation	Salary costs	1,180	3,904	1,129	6,214	12,237
Motor Expenses	Salary costs	378	1,250	362	1,989	2,298
Miscellaneous	Salary costs	1,378	4,556	1,318	7,252	11,624
		<u>95,228</u>	<u>314,973</u>	<u>91,121</u>	<u>501,322</u>	<u>493,187</u>

THE HOSPICE OF THE VALLEYS

Notes forming part of the financial statements for the year ended 31st March 2024

9. Net income/(expenditure) for the year

This is stated after charging:

	2024	2023
	£	£
This is stated after charging:		
Depreciation - Owned Assets	12,736	17,127
Amortisation	-	127
Auditors' Remuneration	4,681	3,605
Accountants fees	7,650	5,195

10. Intangible Fixed Assets

	Software	Total
	£	£
COST:		
As at 1st April 2023	7,645	7,645
Additions	-	-
Disposals	-	-
As at 31st March 2024	<u>7,645</u>	<u>7,645</u>
DEPRECIATION		
As at 1st April 2023	7,645	7,645
Charge for year	-	-
Eliminated on disposal	-	-
As at 31st March 2024	<u>7,645</u>	<u>7,645</u>
NET BOOK VALUE		
As at 31 st March 2024	<u>-</u>	<u>-</u>
As at 31 st March 2023	<u>-</u>	<u>-</u>

THE HOSPICE OF THE VALLEYS

Notes forming part of the financial statements for the year ended 31st March 2024

11. Tangible Fixed Assets

	Office Equipment	Clinical Equipment	Shop Fixtures & Fittings	Motor Vehicles	Day Centre	Property Improvements	Total
	£	£	£	£	£	£	£
COST:							
As at 1st April 2023	88,799	3,025	1,863	40,282	12,528	89,007	235,503
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	(11,292)	-	-	(11,292)
As at 31st March 2024	88,799	3,025	1,863	28,990	12,528	89,007	224,211
DEPRECIATION							
As at 1st April 2023	81,488	3,025	1,863	12,626	12,488	89,007	200,495
Charge for year	6,214	-	-	6,485	37	-	12,736
Eliminated on disposal	-	-	-	(9,145)	-	-	(9,145)
As at 31st March 2024	87,702	3,025	1,863	9,966	12,525	89,007	204,086
NET BOOK VALUE							
As at 31 st March 2024	1,097	-	-	19,024	3	-	20,125
As at 31 st March 2023	7,311	-	-	27,655	40	-	35,006

The net book value at 31st March 2024 represents tangible fixed assets used for:

	Office Equipment	Clinical Equipment	Shop Fixtures & Fittings	Motor Vehicles	Day Centre	Property Improvements
	£	£	£	£	£	£
DIRECT CHARITABLE PURPOSES						
Community Services	-	-	-	-	3	-
Other Purposes Administration office	1,097	-	-	-	-	-
Fundraising	-	-	-	19,024	-	-
	1,097	-	-	19,024	3	-

12. Investments (including cash deposits)

	2024 £	2022 £
Market value as at 1 st April 2023	5,829,721	7,025,794
Disposals at carrying value (transfers to income)	(190,000)	(560,000)
Investment income	216,441	217,018
Investment costs charged and accrued	(22,595)	(24,106)
Net (loss)/gain on revaluation	(218,936)	(904,161)
Net (loss)/gain on disposals	189,169	75,176
Market value as at 31 st March 2024	5,803,800	5,829,721

THE HOSPICE OF THE VALLEYS

Notes forming part of the financial statements for the year ended 31st March 2024

12. Investments (including cash deposits) continued

Investments at market value comprised of:

	2024	2023
	£	£
UK equities	2,148,931	2,401,799
Overseas equities	1,756,107	1,935,839
Cash deposits	111,835	69,448
UK fixed interest securities	1,132,346	502,669
Overseas fixed interest	78,208	115,583
Alternatives	568,474	800,610
	<u>5,795,901</u>	<u>5,825,948</u>
Income held in bank accounts	7,899	3,773
	<u>5,803,800</u>	<u>5,829,721</u>

INVESTMENTS IN SUBSIDIARIES

	2024	2023
	£	£
HOV TRADING LIMITED	<u>1</u>	<u>1</u>
	<u>5,803,801</u>	<u>5,829,722</u>

TOTAL INVESTMENTS

The company's investments at the Balance Sheet date in the share capital of companies include the following:

HOV Trading Limited

Registered office: C/o Hospice Of The Valleys, Festival Dormant of soft furnishings

Nature of business: Dormant

	% holding	2024	2023
		£	£
Class of shares:			
Ordinary	100.00	Nil	Nil
Aggregate capital and reserves		<u>Nil</u>	<u>Nil</u>
Profit for the year		<u>Nil</u>	<u>Nil</u>

13. Stocks

Merchandise for resale

	2024	2023
	£	£
	<u>396</u>	<u>298</u>

14. Debtors: amounts falling due within one year

	2024	2023
	£	£
Trade Debtors	33,447	6,491
Other debtors	16,266	14,108
Prepayments and Accrued Income	<u>196,772</u>	<u>178,075</u>
	<u>246,485</u>	<u>198,674</u>

THE HOSPICE OF THE VALLEYS

Notes forming part of the financial statements for the year ended 31st March 2024

15. Creditors: amounts falling due within one year

	2024	2022
	£	£
Trade creditors	24,830	7,035
Accrued expenses	62,173	58,809
Deferred income	16,091	35,601
Other creditors	61,399	109,279
	<u>164,493</u>	<u>210,724</u>

Deferred income

	2024	2023
	£	£
Opening balance	35,601	31,343
Movement in period	(19,509)	4,258
	<u>16,091</u>	<u>35,601</u>

Deferred income represents income received from contributing agencies where the contribution was restricted to a fixed time period that extends beyond the current financial year. Income is deferred on the basis that the contribution was to the project as a whole, the time period of the project was fully disclosed to the contributing agencies and that time period is certain.

Deferred income continued

The deferred income carried forward is analysed as follows:

	2024	2022
	£	£
Aneurin Bevan University Health Board	-	24,899
Welsh Government	-	-
Other	16,091	10,702
	<u>16,091</u>	<u>35,601</u>

16. Creditors: amounts falling due after one year

	2024	2022
	£	£
Other creditors	-	-
	<u>-</u>	<u>-</u>

THE HOSPICE OF THE VALLEYS

Notes forming part of the financial statements for the year ended 31st March 2024

17. Movements in funds

	At 01/04/2023	Incoming Resources (including gains)	Outgoing Resources (including losses)	Net Transfers	At 31/03/2024
	£	£	£	£	£
Restricted Funds					
Robin Judah investment portfolio	5,829,721	216,441	(52,362)	(190,001)	5,803,801
Amser project	-	31,864	(31,864)	-	-
Waterloo Foundation	-	49,100	(49,100)	-	-
Albert Hunt	-	30,000	(30,000)	-	-
Local Health Board service	15,700	350,116	(365,816)	-	-
Welsh Government	-	211,610	(211,610)	-	-
ABHUB - Hospice at Home	-	145,700	(145,700)	-	-
Other	67,187	28,333	(28,334)	(67,187)	-
	<u>5,912,608</u>	<u>1,063,164</u>	<u>(914,785)</u>	<u>(257,187)</u>	<u>5,803,800</u>
Unrestricted Funds					
- General	492,397	771,264	(1,249,875)	257,187	270,973
- Designated	-	-	-	-	-

Purposes of restricted funds

Robin Judah Investment Portfolio

This donation was given with the restriction that it could not be used for capital projects but is available for general running costs.

Amser project

A partnership agreement with Age Connects, to run the Your Time Your Choice Project.

Waterloo Foundation

Funding towards the CARIAD project.

Albert Hunt

funding towards core costs.

Local Health Board

This funding is a Service Level Agreement which allows the Hospice to provide Community Palliative Care, Hospice at Home and Specialist Palliative Care Services.

Welsh Government

This fund is for NHS matched pension contributions. A WG Hospital Cost of Living Grant was also awarded during the year, which is towards meeting the inflationary impact of salary costs for providing NHS services and to support the wider cost of living impacts of energy and fuel costs.

Aneurin Bevan University Health Board (ABUHB)

This income relates to CHC services, and also a Hospital Admission Avoidance Project (HAAP) grant.

Other

These funds relate to donations given specifically for the purchase of specific items, such as equipment for patients, clinic rent and for the social workers to spend at their discretion to help the families of patients who may be suffering financial difficulties.

THE HOSPICE OF THE VALLEYS

Notes forming part of the financial statements for the year ended 31st March 2024

18. Designated Funds

	2024	2023
	£	£
Balance brought forward 1 st April 2023	-	-
Interest received for year	-	-
Transferred to unrestricted funds	-	-
	<u>-</u>	<u>-</u>
Balance carried forward 31 st March 2024	<u>-</u>	<u>-</u>

In July 2024, a transfer was made to designated funds to represent the following:

Book Value TFAs as at 31 March 2024:	20,125
Estimated cost of redundancies as at 31 March 2024:	211,508
IP and legal advice contingency:	20,000
Cost of operating lease commitments beyond 31 March 2024:	<u>150,000</u>
Total - TFA Book Value and Contingency Fund	401,633

19. Transfers Between Funds

The following transfer was made in the year:

- £190,000 was transferred from income and gains on the investment portfolio to be used for general running costs.
- £67,187 was transferred between the funds for other purposes
- **£257,187 total funds transferred for the year**

20. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Designated Funds	Total Funds
	£	£	£	£
Intangible fixed assets	0		-	0
Tangible fixed assets	20,125	0	-	20,125
Investments	1	5,803,801	-	5,803,802
Current assets	415,341	0	-	415,341
Current liabilities	(164,493)	0	-	(164,493)
Liabilities over 1 year	<u>0</u>	<u>0</u>	<u>-</u>	<u>-</u>
Net assets at 31st March 2024	<u>270,973</u>	<u>5,803,801</u>	<u>-</u>	<u>6,074,774</u>

21. Analysis of staff costs and numbers, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	1,413,753	1,427,090
Social security costs	136,821	142,571
Pension costs	<u>117,267</u>	<u>112,399</u>
	<u>1,667,841</u>	<u>1,682,059</u>

THE HOSPICE OF THE VALLEYS

Notes forming part of the financial statements for the year ended 31st March 2024

21. Analysis of staff costs and numbers, and the cost of key management personnel continued

The charity considers that its key management personnel comprise the CEO, the Head of Finance, the Head of Clinical Services and the Head of Fundraising. The total employment benefits including employer pension contributions of the key management personnel were £254,731 (2023: £221,413).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was 1 (2023: 1). This employees' emoluments fell within the £70,000 to £80,000 band.

The average monthly number of employees during the year was as follows:

	Total	
	2024	2023
Hospice services	29.90	27.90
Fundraising and publicity (including shops)	11.10	11.30
Management and administration of the charity	6.60	11.60
	<u>47.60</u>	<u>50.80</u>

22. Trustees' Remuneration

No members of the management committee received any remuneration or other payments during the year (2023: nil), subject to as noted below.

23. Related Party Transactions

Income of £145,700 (2023: £238,317) has been received from Aneurin Bevan University Health Board, of which, P Robson (director) is a Special Board Advisor. Transactions totalling £1,263 were enacted between the Hospice and Roseblade Media Ltd during the year, a trading company owned and run by Mr Mathew Morris-Parker (director), (2023: £1,269).

	2024	2023
24. Capital Commitments	<u>Nil</u>	<u>Nil</u>
	2024	2023
25. Contingent liabilities	<u>Nil</u>	<u>Nil</u>

THE HOSPICE OF THE VALLEYS

Notes forming part of the financial statements for the year ended 31st March 2024

26. Reconciliation of net movement in funds to net cashflow from operating activities

	2024	2023
	£	£
Net movement in income/ (expenditure)	(330,232)	(1,094,108)
Add back amortisation charge	-	127
Add back depreciation charge	12,736	17,126
Add back gain on disposal	(4,854)	(2,855)
(Gains)/losses on investments	29,767	828,985
Dividends and interest from investments	(220,091)	(218,130)
Investment charges accrued	22,591	24,106
Decrease (increase) in stocks	(98)	381
Decrease (increase) in debtors	(47,811)	(15,975)
Increase (decrease) in creditors	(46,230)	48,081
	<hr/>	<hr/>
Net cash used in operating activities	<u>(584,222)</u>	<u>(412,262)</u>
Analysis of cash and cash equivalents		
Net cash at the end of the year.	<u>168,458</u>	<u>552,031</u>

27. Pension Costs

Net pension costs of £117,267 (2023 - £111,439) were charged to the Statement of Financial Activities during the year.

Included in other creditors at 31 March 2024 was £14,420 (2023 - £31,062) in relation to the personal schemes.

28. Operating Lease Commitments

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

	2024	2023
	£	£
Within one year	88,333	46,117
Between two and five years	279,653	9,333
	<hr/> <u>367,986</u>	<hr/> <u>55,450</u>

THE HOSPICE OF THE VALLEYS

Notes forming part of the financial statements for the year ended 31st March 2024

29. Comparatives for Movement in Funds

	At 01/04/2022	Incoming Resources (including gains)	Outgoing Resources (including losses)	Net Transfers	At 31/03/2023
	£	£	£	£	£
Restricted Funds					
Robin Judah investment portfolio	7,025,794	217,018	(853,091)	(560,000)	5,829,721
ABUHB	18,092	303,203	(305,595)	-	15,700
Welsh Government	-	75,129	(75,129)	-	-
Continuing Health Care	-	160,176	(160,176)	-	-
ABHUB - Hospice at Home	-	82,176	(82,176)	-	-
Other	66,074	5,240	(4,128)	-	67,187
	<u>7,109,960</u>	<u>842,942</u>	<u>(1,480,295)</u>	<u>(560,000)</u>	<u>5,912,609</u>
Unrestricted Funds					
- General	379,154	1,025,377	(1,472,135)	560,000	492,397
- Designated	-	-	-	-	-

Purposes of restricted funds

Robin Judah Investment Portfolio

This donation was given with the restriction that it could not be used for capital projects but is available for general running costs.

Aneurin Bevan University Health Board (ABUHB)

This funding is given to support specialist nurses and related costs. Further funding is given to support a Hospital Admissions Avoidance Project (HAAP) along with education funding.

Welsh Government

This fund is for NHS matched pension contributions.

Continuing Health Care

This funding is given to support specialist nurses and related costs.

ABUHB – Hospice at Home

This funding is given to support specialist nurses to provide palliative care through the hospice at home service.

Other

These funds relate to donations given specifically for the purchase of specific items, such as equipment for patients, clinic rent and for the social workers to spend at their discretion to help the families of patients who may be suffering financial difficulties.

THE HOSPICE OF THE VALLEYS

Notes forming part of the financial statements for the year ended 31st March 2024

30. Comparatives for the Statement of Financial Activities

		UNRESTRICTED FUNDS	RESTRICTED FUNDS	DESIGNATED FUNDS	31/03/23 TOTAL FUNDS	31/03/22 TOTAL FUNDS
	NOTES	£	£	£	£	£
Income from:						
Donations and Legacies	3	395,423	46,987	-	442,410	176,056
Charitable activities:						
Local Health Board service level agreement		-	266,787	-	266,787	295,765
Welsh Government Covid-19 Emergency Funding		-	68,593	-	68,593	250,511
Aneurin Bevan University Health Board		-	-	-	-	-
		-	238,317	-	238,317	174,754
Other trading activities:						
Shop and merchandise sales		431,047	-	-	431,047	421,261
Fundraising		181,697	5,241	-	186,938	182,434
Investments	4	1,112	217,018	-	218,130	195,177
Other	5	16,099	-	-	16,099	909
Total Incoming Resources		<u>1,025,378</u>	<u>842,942</u>	<u>-</u>	<u>1,868,321</u>	<u>1,696,867</u>
Expenditure on:						
Raising funds:						
Shops and merchandise		281,360	-	-	281,360	240,561
Fundraising		264,972	-	-	264,972	227,854
Investment management	6	-	24,106	-	24,106	28,867
Charitable activities	7	<u>925,803</u>	<u>627,204</u>	<u>-</u>	<u>1,553,007</u>	<u>1,474,651</u>
Total Expenditure		<u>1,472,135</u>	<u>651,310</u>	<u>-</u>	<u>2,123,444</u>	<u>1,971,933</u>
Gains/losses on investments		-	(828,985)	-	(828,985)	183,719
Net Income / (Expenditure)		(446,756)	191,632	-	(255,123)	(275,066)
Transfers between funds	19	<u>560,000</u>	<u>(560,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds for the year		113,244	(1,197,352)	-	(1,084,108)	(91,347)
Reconciliation of funds:						
Balances brought forward		<u>379,153</u>	<u>7,109,961</u>	<u>-</u>	<u>7,489,115</u>	<u>7,580,462</u>
Balances carried forward at 31st March 2023	20	<u>492,397</u>	<u>5,912,609</u>	<u>-</u>	<u>6,405,006</u>	<u>7,489,115</u>

THE HOSPICE OF THE VALLEYS

The following pages do not form part of the statutory accounts of the charity

THE HOSPICE OF THE VALLEYS

Total Funds Income and Expenditure Account for the year ended 31st March 2024

	Unrestricted 2023/24 £	Restricted 2023/24 £	Unrestricted 2022/23 £	Restricted 2022/23 £
Income from:				
Robin Judah Trust	-	-	-	-
Charitable Trusts	33,647	122,463	45,000	43,100
Donations & Legacies	114,454	-	350,423	3,887
NHS Donations & Grants	-	262,573	-	184,611
Sales of Merchandise	185	-	553	-
Bank Interest Received	3,649	-	1,112	-
Investment Income	-	216,441	-	217,018
Aneurin Bevan Health Board	-	145,700	-	238,317
Events/Community Fundraising	207,642	-	181,697	5,241
ABUHB - Hospice at Home	-	87,542	-	82,176
Shop Income	400,960	-	430,494	-
Welsh Government	-	211,610	-	68,593
Furlough & Retail Grants	-	-	12,687	-
Other	10,726	16,834	3,412	-
	<u>771,264</u>	<u>1,063,164</u>	<u>1,025,378</u>	<u>842,942</u>
Expenditure				
Charitable Activities				
Clinical Salaries	141,125	825,868	426,779	592,098
Clinical Pensions	49,285	31,600	52,575	30,392
Social Worker Expenses	1,544	-	1,967	-
Drugs & Clinical Supplies	82	-	96	-
Clinic Rent	-	-	-	-
Motor Expenses	13,902	-	15,912	-
Clinic Food & Other Costs	-	4,719	-	4,128
Clinical Equipment Maintenance	398	-	4,122	-
Clinical Mobile Phones	3,964	-	5,244	-
Training	9,930	-	9,921	-
Miscellaneous	-	235	36	585
Medical Equipment Depreciation	37	-	37	-
Support Costs	314,973	-	325,308	-
	<u>535,240</u>	<u>862,423</u>	<u>841,998</u>	<u>627,204</u>

THE HOSPICE OF THE VALLEYS

Total Funds Income and Expenditure Account for the year ended 31st March 2024 continued

	Unrestricted 2023/24 £	Restricted 2023/24 £	Unrestricted 2022/23 £	Restricted 2022/23 £
Fundraising & Publicity				
Salaries	122,537	-	112,784	-
Pensions	11,653	-	10,633	-
Motor Expenses	10,585	-	9,982	-
Training	235	-	996	-
Merchandise for resale	863	-	814	-
Fundraising expenses	15,649	-	11,404	-
Events	25,234	-	20,254	-
Shop Rental & Costs	142,244	-	103,586	-
Retail salaries	182,624	-	171,981	-
Investment management fees & charges	-	22,595	-	24,106
Telephone	1,431	-	2,060	-
Shop Fittings & Vehicle Depreciation	6,485	-	4,979	-
Database costs	3,313	-	2,690	-
Support Costs	105,516	-	97,024	-
Loss on disposal of fixed assets	(4,854)	-	(2,855)	-
	623,514	22,595	546,331	24,106
Management & Admin / Governance				
Salaries	278,419	-	266,018	-
Pensions	24,729	-	17,839	-
Motor/Relocation Expenses	1,989	-	2,298	-
Telephone & Postage	18,512	-	15,782	-
Printing & Stationery	4,673	-	5,353	-
Insurance	15,121	-	14,566	-
Accountants fees	7,650	-	5,195	-
Auditors Remuneration	4,681	-	3,605	-
Professional fees	1,871	-	11,474	-
Bank Charges and Interest	2,420	-	3,072	-
Miscellaneous	1,783	-	5,820	-
Office Equipment Depreciation	6,214	-	12,110	-
Software amortisation	-	-	127	-
Repairs & Maintenance	-	-	-	-
Subscriptions	3,049	-	3,020	-
Rent and Rates	80,060	-	74,609	-
IT Expenses	26,457	-	27,640	-
Office Cleaning and Expenses	3,836	-	7,642	-
Office machine rental	1,772	-	2,142	-
Lease finance interest	-	-	(288)	-
Personnel services	18,085	-	15,164	-
	501,322	-	493,187	-
Less allocated to charitable and fundraising expenses	(410,201)	-	(409,382)	-
	91,121	0	83,806	0

THE HOSPICE OF THE VALLEYS

Total Funds Income and Expenditure Account for the year ended 31st March 2024 continued

	Unrestricted 2024 £	Restricted 2024 £	Unrestricted 2023 £	Restricted 2023 £
Transfer of funds	<u>257,187</u>	<u>(257,187)</u>	<u>560,000</u>	<u>(560,000)</u>
(Deficit) / surplus of income over expenditure	<u>(221,423)</u>	<u>(79,041)</u>	<u>113,244</u>	<u>(368,367)</u>