

Company registration number: 02007005

Charity registration number: 517724

The Hospice Of The Valleys

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

HSJ Audit Limited
Statutory Auditor
Severn House
Hazell Drive
Newport
South Wales
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The Hospice Of The Valleys

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Trustees Annual Report

Structure, Governance and Management

The Trustees/directors are pleased to present their report and financial statements for the year ended 31st March 2025, 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 quarterly. 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 the exception of retail staff remuneration who are currently bench-marked against equivalent roles in the retail sector.

The Board of Trustees must approve any pay increase for all staff at its budget setting meeting in Feb/March each year before they are implemented. 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.

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Risk Management Statement and Background

The Board of trustees has responsibility for overseeing risk management within Hospice of the Valleys. It has a fundamental role in ensuring that a culture of risk management is embedded throughout the charity by setting the tone and defining the appetite for risk. The Board ensures that all risks are assessed against the ability to achieve the charity's mission and strategic objectives. This is done both at Board meetings and within the sub-committees.

Risks are identified and controls and mitigating actions closely monitored on a regular basis. The table below describes the key risks to the organisation identified by the Board of Trustees of Hospice of the Valleys.

RISK AREA	POTENTIAL IMPACT	MITIGATIONS
Reserve portfolio value reduces in value and dividends decrease, resulting in reduced ability to draw down in the future.	<ul style="list-style-type: none"> • Direct impact on the volume of services we could deliver. • Limit innovation and future planning. • Failure to meet the needs of the local population. 	<ul style="list-style-type: none"> • Close monitoring of the investment portfolio. • Regular updates from investment manager. • Review how the portfolio is managed and by whom. • Cost centre reporting and monitoring. • Regularly updated cashflow forecasting.
Expenditure is greater than income. Eating away at reserves or cutting back on services that the charity is able to offer in the long term.	<ul style="list-style-type: none"> • Depletion of reserves. • Services would have to be cut leading to reduction in staffing. • Remote working. 	<ul style="list-style-type: none"> • Diversification of income generation activities. • Invest in and deliver on our Retail Strategy. • Work with colleagues in Hospices Cymru to lobby and work with Welsh Government to get a sustainable funding settlement. • Clear cashflow forecasting. • Managing of expenditure budget to maximise existing resources • Seek opportunities for partnership working. • Engage with Health Board to explore funding for elements of our services beyond the ringfenced palliative care allocation. • Have clear cost-saving. Service reduction plans in place to implement if needed.
Inability to retain, recruit and develop staff and volunteers.	<ul style="list-style-type: none"> • This would impact on our ability to meet commitments for funded and self-funded services and to meet the holistic demands and needs of the local population. • Reputational damage amongst the local population and commissioners. 	<ul style="list-style-type: none"> • Benchmarking pay to Agenda for Change to remain competitive in the marketplace. • Protecting the training budget to allow the development of staff initiatives and Continual Professional Development across all roles. • Clear 1:1, annual IPR processes, updated role descriptions and HR management training. • Mirroring the national and industry standards of competencies.

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		<ul style="list-style-type: none">• Proactive PR about our work and opportunities to be involved.• Engage and support the Staff Wellbeing Group and activities.
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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.

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 the development of a new 3-year strategy over the last 6 months with the support of staff at the Swansea University Business School. The current strategy has been rolled forward into 2025/26 whilst the new priorities and methods of implementing and monitoring the new strategy are developed.

The Hospice now benefits from the support of 200 volunteers. A large proportion of these help us to fundraise by manning our six shops, driving our van, and helping at fundraising events. Volunteers also help at our clinics welcoming new patients and providing refreshments.

The value of volunteers is an invaluable resource in terms of the outstanding contribution made by them and would cost the charity in excess of £300K annually if the volunteer hours and activities were fulfilled by paid staff.

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.

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Chairman's Summary

The past 12 months have been a period of consolidation and steady progress for Hospice of the Valleys. The improvements and developments introduced in recent years are now firmly embedded and have been warmly received by those we support.

We were pleased to welcome new trustees, whose energy and expertise have complemented the existing Board. Their contribution has helped to strengthen our strategic direction and ensure that the charity is well placed to respond to the challenges and opportunities ahead.

A particular highlight of the year was the record-breaking achievement of our Income Generation Team, who raised over £1 million. This success reflects the strength of having a diverse range of fundraising activities that spread risk and maximise opportunities for people to engage with our hospice. It also demonstrates, once again, the generosity and commitment of our local community – whether through direct donations, shopping with us, playing our lottery, attending events, or sponsoring activities through local businesses. We are deeply grateful for this support.

At a national level, we worked alongside our colleagues in Hospices Cymru to negotiate with Welsh Government for a one-off payment to the sector. This funding provided vital support in offsetting some of the additional costs associated with the cost-of-living crisis and Agenda for Change salary increases, which have had a profound impact on hospice budgets across Wales. Receiving this payment in the final month of the financial year made a significant difference to our overall position and underlines the importance of ongoing dialogue with government and commissioners.

Looking ahead, we remain focused on building upon this recognition of the sector's value. We continue to work closely with the Joint Commissioning Committee to progress towards a sustainable funding agreement that will safeguard services and enable us to meet the growing and complex needs of our community.

Partnership Working

Hospice of the Valleys has a long tradition of working in partnership and a strong track record of collaborating with others to achieve the best outcomes for local families. The majority of our services are delivered in people's homes, and we know that we are rarely the only professionals providing support. By working together with other organisations, we can ensure a more coordinated approach, improve outcomes, and enhance the overall experience for patients and families.

Recognising this, partnership working was identified as a key priority in our current strategy. Much of the first year was devoted to laying the groundwork, and we are now beginning to see the positive results of that effort. A number of significant initiatives highlight the strength of our collaborative approach:

"Your Time, Your Choice" Project

Delivered in partnership with Age Connect Torfaen and funded by AMSER (Carers Trust) Wales, this project offers carers tailored options of support to meet their individual needs. It has already exceeded its original targets, addressing levels of previously unmet demand. Due to its success, the funder has extended the project for a further 12 months.

Hospital Admission Avoidance Project (HAAP)

In collaboration with Aneurin Bevan University Health Board (ABUHB) and funded by the Regional Integration Fund (RIF), HAAP provides overnight healthcare assistant support to help people remain in their preferred place of care during times of crisis. By preventing unnecessary hospital admissions, this service aligns with patient wishes and has been running successfully since 2001.

In-Reach Service at Ysbyty Aneurin Bevan

Our innovative in-reach model, developed over several years, ensures palliative patients are managed together on one ward. Hospice of the Valleys provides an Advanced Nurse Practitioner (ANP) who works alongside medical colleagues to deliver high-quality, cost-effective care. This approach supports NHS Wales's *Care Closer to Home* goals by making it easier for families to visit and for patients to be discharged back into the community.

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Hospital Carers Hubs

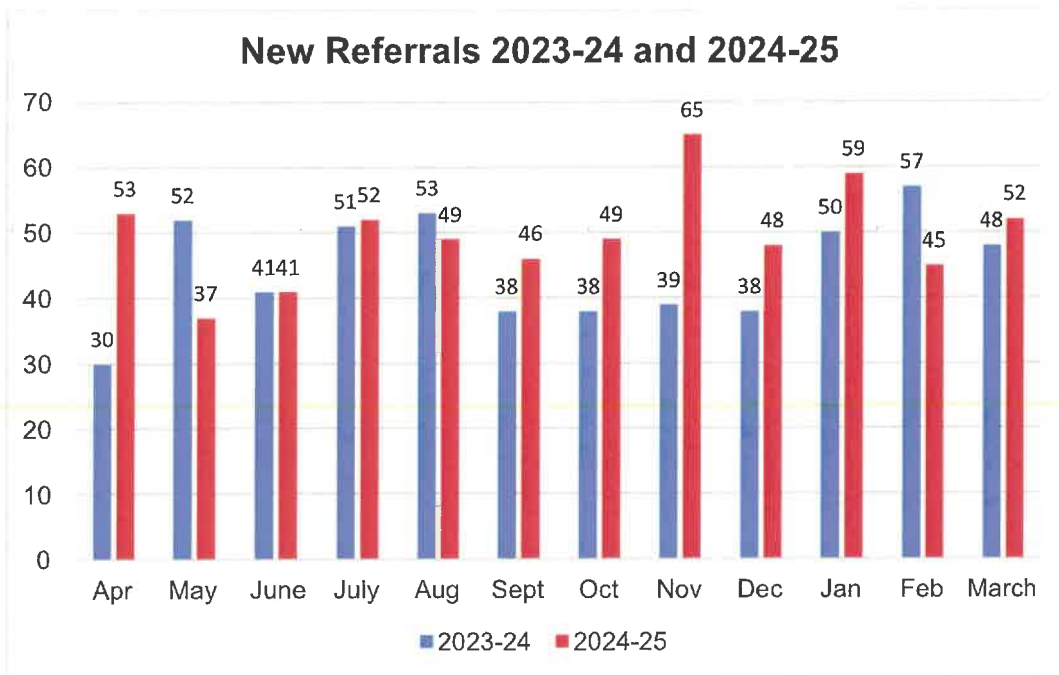
Also based at Ysbyty Aneurin Bevan, our Carers Hub provides information, signposting and practical support for unpaid carers. Working as part of a network of hubs across the ABUHB area, we collaborate with other organisations to ensure carers receive consistent and accessible support.

Palliative Pioneers: Centres of Excellence with Hallmark Luxury Care Homes

Our partnership with Hallmark Luxury Care Homes has continued to flourish, creating two centres of excellence in palliative and end-of-life care at Greenhill Manor, Merthyr Tydfil, and Henley Manor, Henley-on-Thames. This collaboration has improved the quality of care by integrating hospice expertise with residential care, enhancing staff skills, and supporting families through difficult times. The partnership was recognised nationally, with both organisations jointly presenting at the 2024 Hospice UK Conference in Glasgow.

Clinical Activity

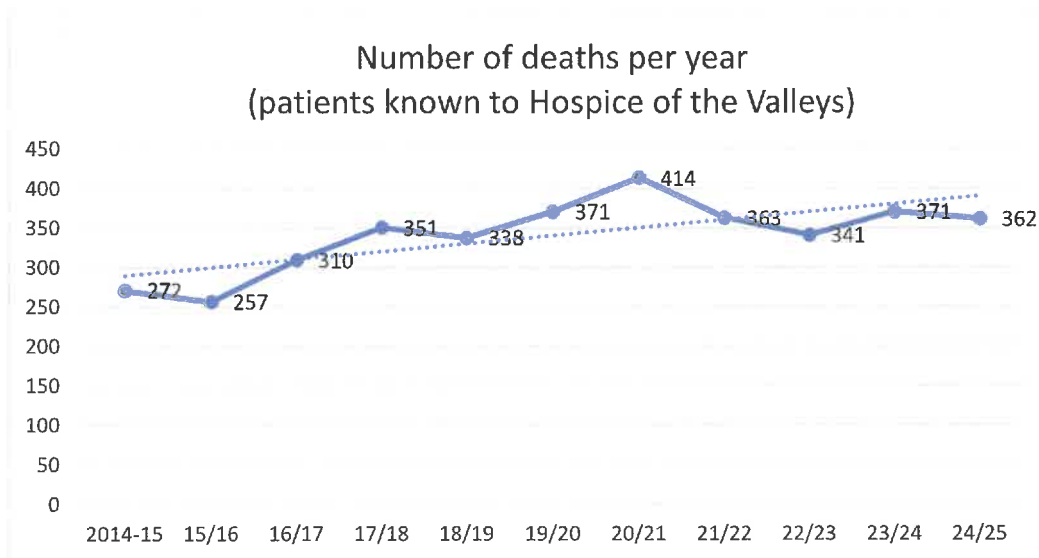
Community Nursing Service



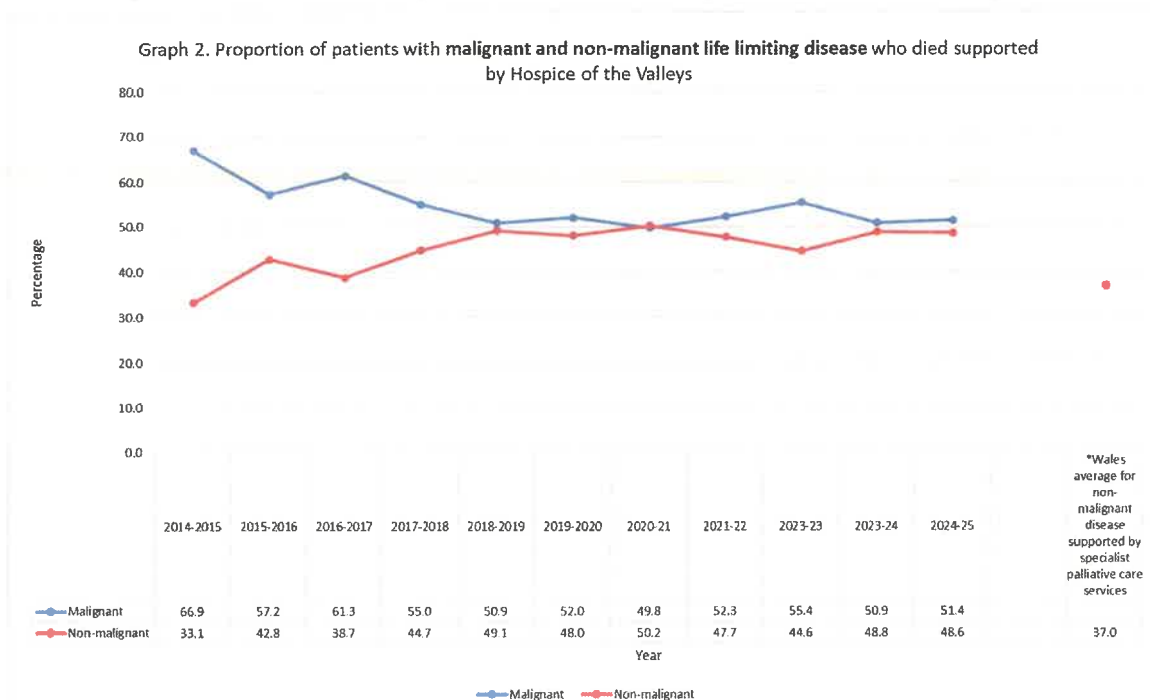
Over the past year, the number of patients supported by Hospice of the Valleys has continued to grow, reflecting the expansion of our services and the increasing complexity of local need. The introduction of our *Living Well* service has been a key factor, enabling us to support people with less complex needs, or those with a curative prognosis, for a short period following diagnosis. This early intervention helps people manage the acute psychological impact of illness, giving them the tools and support they need at a critical time. Once their goals are met, patients are discharged, with the option of being re-referred if their condition later deteriorates.

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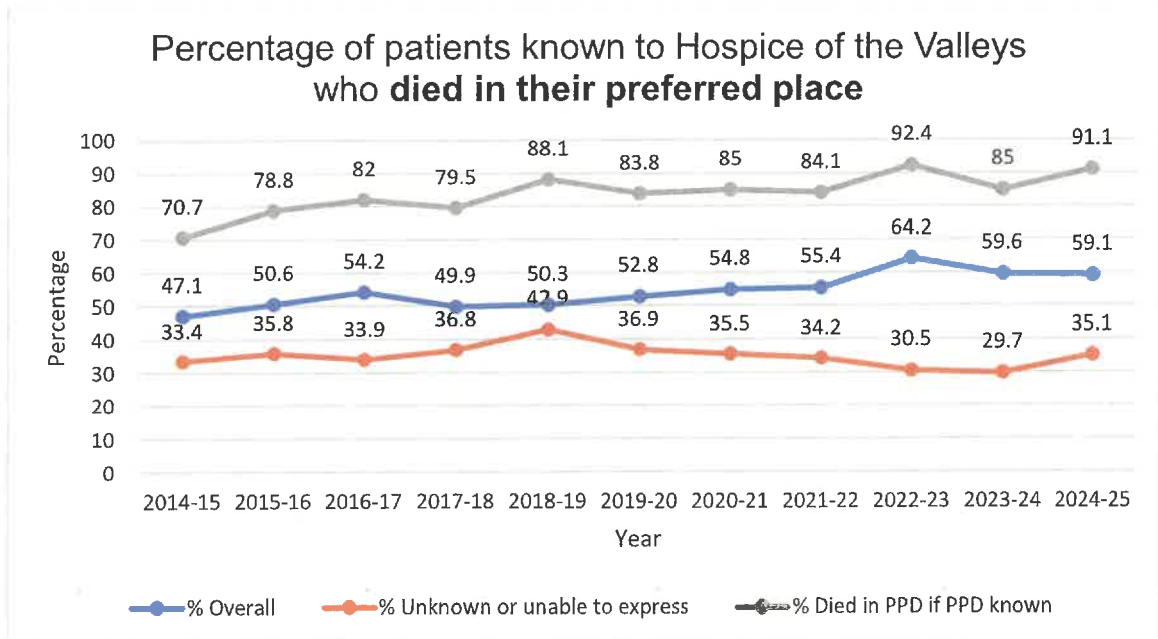
In total, 362 people received specialist end-of-life care from the hospice during the year. Our support extends beyond patients to their families, with our Family Support Team providing bereavement services, including individual counselling and group sessions, to help loved ones navigate grief and loss



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The profile of our patients has also changed significantly since the charity was founded in the 1990s. Where once nearly all patients were living with a cancer diagnosis, today around half of those we support have other life-limiting conditions such as respiratory disease, heart and liver conditions, neurological disorders, and dementia. This shift demonstrates the growing importance of specialist palliative care across a wide range of diagnoses.



Central to our approach is ensuring that patients' wishes and preferences are respected. While this is not always possible—for example, if referrals come very late or where a patient lacks the capacity to express their wishes—we are proud that, where preferences are known, we are able to meet them in the vast majority of cases. In fact, 91.1% of patients achieved their preferred place of death, a statistic that reflects the commitment of our teams to person-centred care.

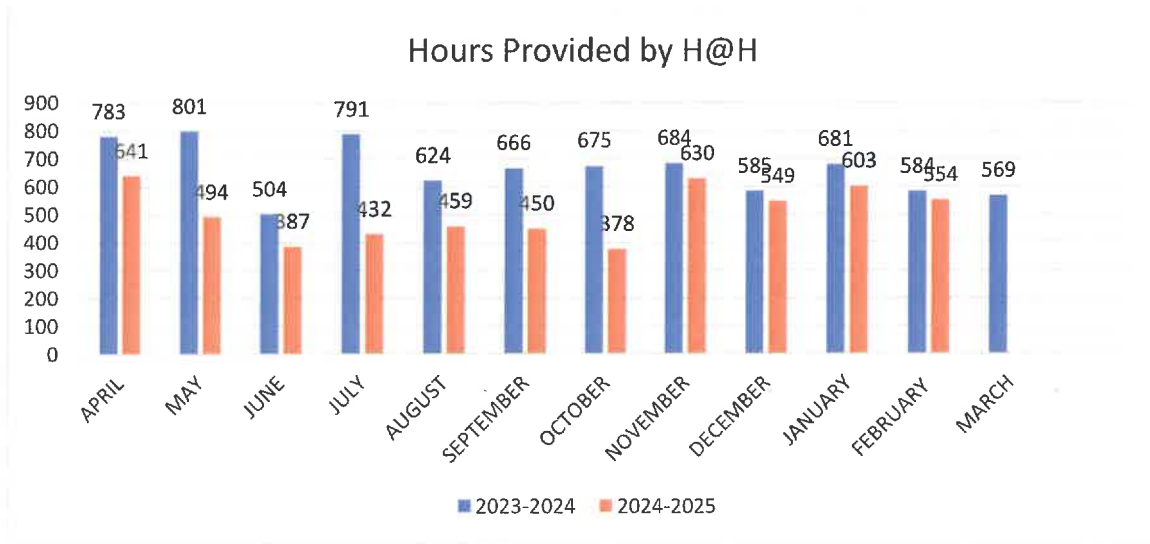
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Hospice at Home

Our Hospice at Home service plays a vital role in providing compassionate care for patients and their families, particularly at night and towards the end of life. The service is characterised by fluctuating and often unpredictable caseloads, but its flexibility allows us to respond to need when it matters most.

A core feature of Hospice at Home is the Hospital Admission Avoidance Project (HAAP), which extends support beyond patients already known to the hospice. By offering short-term assistance during times of crisis, the service helps people remain in their preferred place of care until longer-term arrangements can be established. This timely intervention prevents unnecessary hospital admissions and ensures care is provided in a way that aligns with patients' wishes.



CARIAD Dementia Service

CARIAD is a unique and holistic service for people living with dementia and their carers in Blaenau Gwent. It remains the only specialist dementia care provision outside of the NHS in the region, and the only charity offering free support to this vulnerable group.

The service provides a combination of community-based and centre-based support, including respite care through our day centre, practical assistance in the home, and emotional support for families. Alongside this, CARIAD works with carers to prepare for the future, facilitating important conversations around planning, Lasting Power of Attorney, and anticipatory grief.

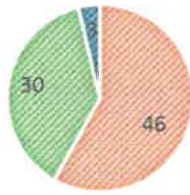
By addressing both the practical and emotional needs of families, CARIAD plays a critical role in improving quality of life, reducing carer strain, and helping families feel supported throughout their journey.

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CARIAD SERVICE APRIL24-MARCH25

■ Number of referrals ■ Number of discharges ■ Number of deaths ■



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Progress on Our Current Strategy

In 2022, Hospice of the Valleys launched a three-year strategy built around seven strategic aims, aligned with the framework developed by the Cicely Saunders International Centre for Palliative Care. Year two of the plan focused on consolidating the progress made in the first year, embedding changes, and strengthening the foundations for long-term success.

Our strategic aims are to:

1. Provide holistic palliative care expertise wherever people are cared for – at home, in hospital, and in care homes – ensuring joined-up care is a reality.
2. Empower patients and carers to have greater choice and control over what matters most to them.
3. Provide staff, healthcare professionals, and carers with high-quality training.
4. Use evidence-based decision making to embed continuous learning and improvement.
5. Deliver a sustainable business model that ensures we can meet the growing demand for our services.
6. Engage in palliative care research.

Year 3 Strategy Review Summary

Year three marked a pivotal stage in our strategic plan, with strong progress across all key priorities. The following highlights summarise achievements against each strategic aim:

Strategic Priority 1: Holistic palliative care in all settings

- Bereavement Support: Expanded individual support sessions, alongside the reintroduction of remembrance events.
- Development of a coherent model within the local community hospital
- Implementation of the Living Well service.

Outcome: Improved support for patients and families and strengthened collaboration within the sector.

Strategic Priority 2: Empower patients and carers to have greater choice and control over what matters most to them.

- Digital Services: Improved website functionality and increased availability of online resources.
- Outreach: Built new partnerships with local community groups to reach underserved populations.
- Wider use of patient reported outcomes.

Outcome: Wider access to services, greater equity, and stronger engagement with stakeholders.

Strategic Priority 3: Provide staff, healthcare professionals, and carers with high-quality training.

- Advocacy: Continued active participation in national networks and policy forums.
- Collaboration: Delivered community engagement events and sector thought-leadership initiatives.
- Professional Support: Delivered both formal and informal training opportunities for healthcare professionals across the region.

Outcome: Raised organisational profile and contributed to shaping policy and practice in palliative care.

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Strategic Priority 4: Use evidence-based decision making to embed continuous learning and improvement.

- Clear consultation and data have driven decisions around both the Family Support Team review and the development (and review) of the Living Well service

Outcome: Better goal setting outcomes for patients.

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

- Legacy Strategy completed, then tweaked to dovetail with the new annual National Legacy Campaign driven forward by Hospice UK
- National Lottery funding grant was achieved, multi-year funding from the Regional Partnership Board and Amser have helped to stabilise some service delivery

Outcome: Income generation raised over £1m in voluntary income for the first time within a financial year.

Strategic Priority 6: Engage in palliative care research.

- Research activity has been logged; Clinical Governance Committee has been engaged with managing our participation in wider external research projects.

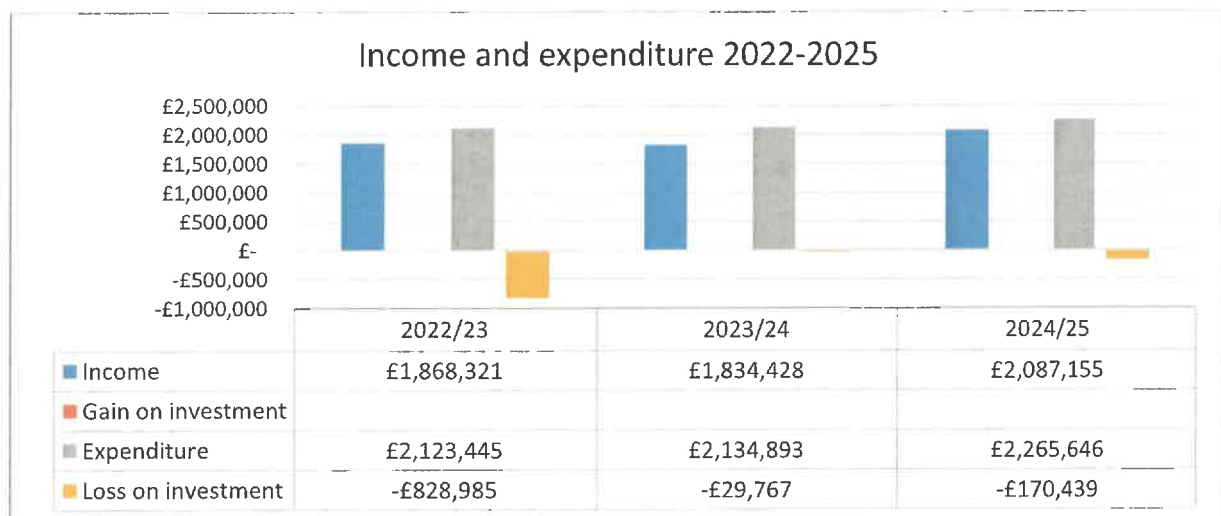
Outcome: Creation of research and outcomes log.

Financial Review

2024/25 continued to be a challenging year, with global and economic unrest, ongoing inflationary pressures, rising staff costs, and volatility in investment markets.

The net expenditure in 2024/25 was £178k (2023/24: £360k). There was a loss on investment of £170k (2024/25: £30k loss). This resulted in a net movement in funds for the year of £349k deficit (2023/24: £330k deficit).

Income and expenditure



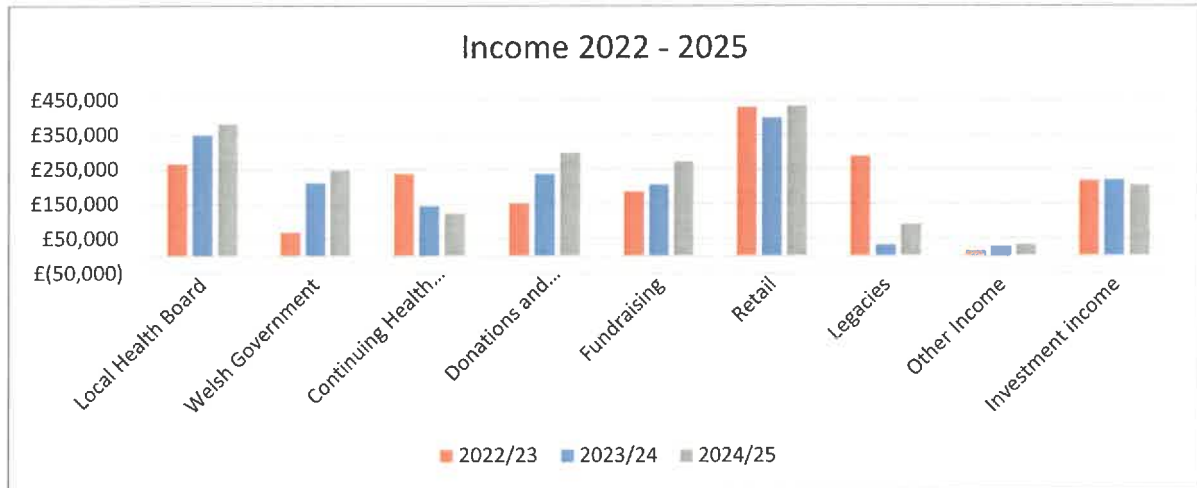
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Income

Overall income in 2024/25 was £253k higher than the prior year. There were a number of income streams that contributed to the increase: donations and legacies were up £119k, statutory funding up £46k and retail and fundraising events contributed a further £88k.

A summary of income received over the last three years:



Expenditure

As expected, our largest expenditure is delivering hospice care to the population of Blaenau Gwent. In 2024/25 we spent £1.54m (2023/24: £1.49m) on hospice care which accounted for 68% of total expenditure (2024/25: 70%).

Total expenditure in 2024/25 was £2.27m (2023/24: £2.13m).



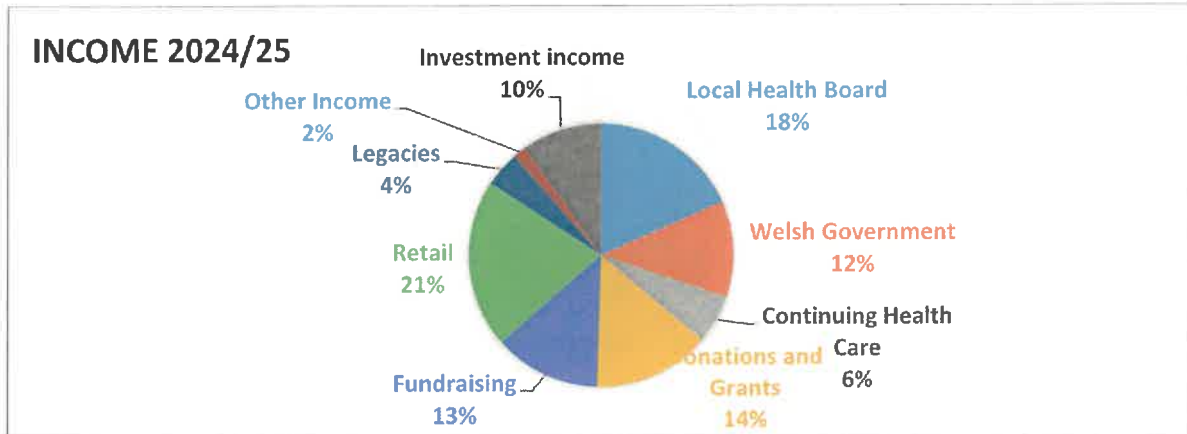
Demand on our service continues to grow, as does our cost base, this is against a backdrop of market political and government forces that affects both the ability of the hospice to secure targeted government / public funding and navigate the uncertainty around raising income from its local community.

After transfers between funds, unrestricted reserves now stand at £353k and restricted reserves at £5.4m (£0.4m lower than prior year).

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Principal Funding Sources



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

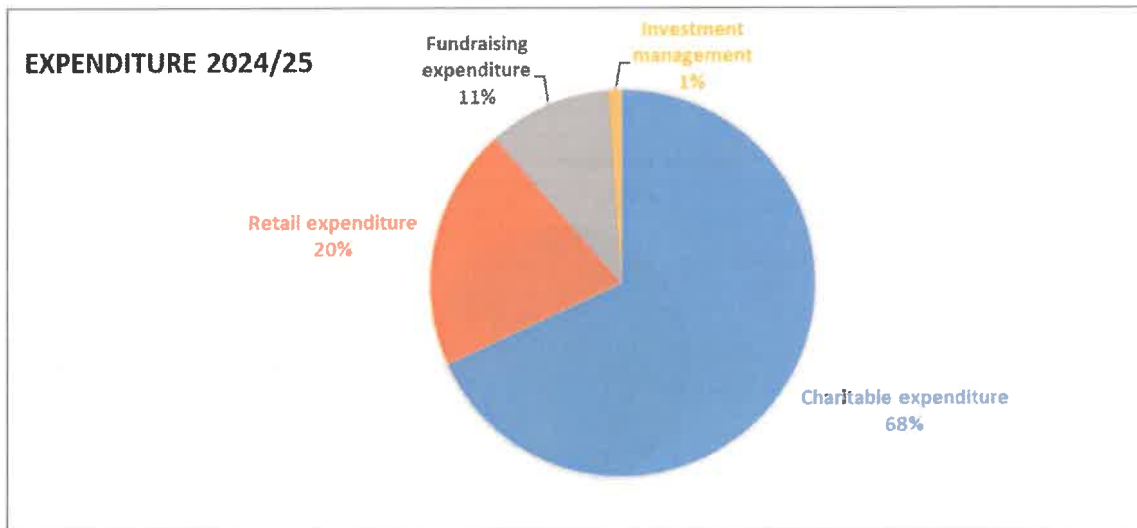
Income split	2022/23	2023/24	2024/25
Local Health Board	266,787	350,115	382,435
Welsh Government	68,593	211,611	248,163
Continuing Health Care	238,317	145,700	122,927
Covid-19 Emergency Hospice Funding			
Donations and Grants	153,394	237,261	298,501
Fundraising	186,938	207,642	272,860
Retail	431,047	401,145	433,748
Legacies	289,016	33,303	90,772
Other Income	16,099	27,560	33,367
Investment income	218,130	220,091	204,382
	1,868,321	1,834,428	2,087,155

Income generation contributed 53% of total income in 2024/25 (2023/24: 48%). Legacy income was up in 2024/25 by 3%; this income is very sporadic by nature and difficult to budget and unreasonable to rely on.

Local Health Board, Welsh Government and Continuing Health Care services income contribute 36% (2023/24: 39%) of total income.

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Total expenditure in 2024/25 was £2.67m (2023/24: £2.14m). Staff costs represent 79% or £1.79m (2023/24: 78%).

£1.54m relates to Charitable activities and is analysed further in note 7 to the accounts.

Reserves Policy

Hospice of the Valleys is a core service provider on behalf of the Aneurin Bevan University Health Board and delivers the only community specialist palliative care service in Blaenau Gwent. 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.

Reserves

During the financial year, the Trustees approved the designation of £150k from unrestricted reserves to establish an innovation fund. The fund has been created to support a series of strategic initiatives aimed at enhancing the hospice's operations and long-term sustainability. Key areas include: a re-branding exercise, streamlining the finance function and developing enhanced reporting practices to support better decision making and transparency.

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 Trustee meeting. Reports will include income, expenditure, 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, considering changes in service, income and costs incurred by the organisation.

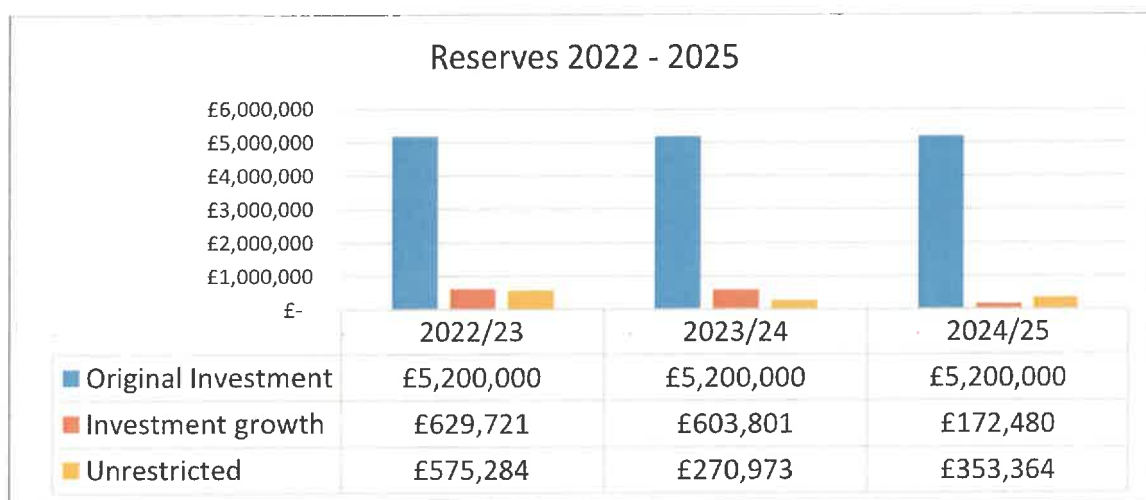
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In 2025/26 the level of expenditure is budgeted to be £2.6m. This covers all functions of the Hospice including the Clinical Service, Administration and Fundraising. To provide a fully functioning organisation, assuming that no income is received for 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 2024/25 was £440k (2023/24: £190k).

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, creditors due within 1 year amounted to £160k (Trade Creditors £24k).

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 revolutionising the reporting process so that the hospice will be able to analyse each service and set out a robust plan for the future.

At the end of March 2025 cash reserves stood at £144k (2023/24: £168k).

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The requirement of 9 months running costs of £1.9m and the "cash-flow" contingency reserve of £0.4m (£2.3m in total), means there is a cash reserves deficit of £2.2m.

However, our investment manager advises that the entire portfolio could possibly be liquidated within two weeks with a total value as of 31st March 2025 of £5,372,480. More immediately, there is currently (31/03) £1.2m in cash and bonds, capital which could be returned to the hospice within 1 day.

The trustees annual report was approved by the trustees, and authorised for issue on 9/12/25
And signed on their behalf by:

M J Bobbett

M J Bobbett

Trustee

M. J. M. Parkes

M J Morris-Parker

Trustee

The Hospice Of The Valleys

Independent Auditor's Report to the Members of The Hospice Of The Valleys

Opinion

We have audited the financial statements of The Hospice Of The Valleys (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 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; 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

Independent Auditor's Report to the Members of The Hospice Of The Valleys

Opinion on other matter 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the .

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.

Responsibilities of trustees

As explained more fully in the (set out on page), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We corroborated our enquiries of management by review of correspondence with HMRC and The Charity Commission and other regulatory bodies.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud.

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

The Hospice Of The Valleys

Independent Auditor's Report to the Members of The Hospice Of The Valleys

Use of our report

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



.....
Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

12/12/2025
Date:.....

The Hospice Of The Valleys

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	198,706	190,567	389,273
Charitable activities	4	-	753,525	753,525
Other trading activities	5	706,608	-	706,608
Investment income	6	1,966	202,416	204,382
Other income	7	16,534	16,833	33,367
Total income		923,814	1,163,341	2,087,155
Expenditure on:				
Raising funds	8	(699,045)	(23,297)	(722,342)
Charitable activities	9	(582,379)	(960,925)	(1,543,304)
Total expenditure		(1,281,424)	(984,222)	(2,265,646)
Gains/losses on investment assets		-	(170,439)	(170,439)
Net (expenditure)/income		(357,610)	8,680	(348,930)
Transfers between funds		440,000	(440,000)	-
Net movement in funds		82,390	(431,320)	(348,930)
Reconciliation of funds				
Total funds brought forward		270,974	5,803,800	6,074,774
Total funds carried forward	22	353,364	5,372,480	5,725,844

The notes on pages 8 to 26 form an integral part of these financial statements.

The Hospice Of The Valleys

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	148,101	122,463	270,564
Charitable activities	4	-	707,425	707,425
Other trading activities	5	608,787	-	608,787
Investment income	6	3,649	216,441	220,090
Other income	7	10,726	16,834	27,560
Total income		771,263	1,063,163	1,834,426
Expenditure on:				
Raising funds	8	(623,513)	(22,596)	(646,109)
Charitable activities	9	(626,359)	(862,423)	(1,488,782)
Total expenditure		(1,249,872)	(885,019)	(2,134,891)
Gains/losses on investment assets		-	(29,767)	(29,767)
Net (expenditure)/income		(478,609)	148,377	(330,232)
Transfers between funds		257,187	(257,187)	-
Net movement in funds		(221,422)	(108,810)	(330,232)
Reconciliation of funds				
Total funds brought forward		492,396	5,912,610	6,405,006
Total funds carried forward	22	270,974	5,803,800	6,074,774

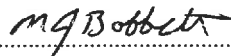
All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 22.

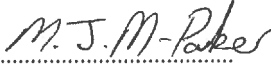
The Hospice Of The Valleys
(Registration number: 02007005)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	18,363	20,124
Investments		5,372,481	5,803,801
		5,390,844	5,823,925
Current assets			
Stocks	17	2,100	396
Debtors	18	348,621	246,488
Cash at bank and in hand	19	144,110	168,459
		494,831	415,343
Creditors: Amounts falling due within one year	20	(159,831)	(164,494)
Net current assets		335,000	250,849
Net assets		5,725,844	6,074,774
Funds of the charity:			
Restricted income funds			
Restricted funds		5,372,480	5,803,800
Unrestricted income funds			
Unrestricted funds		353,364	270,974
Total funds	22	5,725,844	6,074,774

The financial statements on pages 4 to 26 were approved by the trustees, and authorised for issue on 9.12.25 and signed on their behalf by:



 MJ Bobbett
 Trustee



 MJ Morris-Parker
 Trustee

The Hospice Of The Valleys

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash expenditure		(348,930)	(330,232)
Adjustments to cash flows from non-cash items			
Depreciation	8	6,394	12,736
Investment income	6	(204,382)	(220,090)
Profit on disposal of tangible fixed assets		-	(4,854)
Revaluation of investments		193,735	52,358
		(353,183)	(490,082)
Working capital adjustments			
Increase in stocks	17	(1,704)	(98)
Increase in debtors	18	(102,133)	(47,811)
Decrease in creditors	20	(8,362)	(44,462)
Increase/(decrease) in deferred income		3,699	(19,510)
Net cash flows from operating activities		(461,683)	(601,963)
Cash flows from investing activities			
Interest receivable and similar income	6	204,382	220,090
Purchase of tangible fixed assets	16	(4,632)	-
Sale of tangible fixed assets		-	2,147
Purchase of investments		(202,416)	(216,441)
Sale of investments		440,000	212,595
Net cash flows from investing activities		437,334	218,391
Net decrease in cash and cash equivalents		(24,349)	(383,572)
Cash and cash equivalents at 1 April		168,459	552,031
Cash and cash equivalents at 31 March		144,110	168,459

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 8 to 26 form an integral part of these financial statements.

The Hospice Of The Valleys

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Hospice of the Valleys
Festival Drive
Ebbw vale
NP23 8XF

Authorised for issue: 4 November 2025

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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.

Basis of preparation

The Hospice Of The Valleys meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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 and endowments

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:

The Hospice Of The Valleys

Notes to the Financial Statements for the Year Ended 31 March 2025

Donations and legacies

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.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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.

Gifts in kind

The value of services provided by volunteers is not quantified.

Other trading activities

Trading income is recognised when earned.

Investment income

Investment income is included when receivable.

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

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 directory attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Raising 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 activities

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

The Hospice Of The Valleys

Notes to the Financial Statements for the Year Ended 31 March 2025

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.

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.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Software	5 years straight line

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
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

Fixed asset 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.

Stock

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.

The Hospice Of The Valleys

Notes to the Financial Statements for the Year Ended 31 March 2025

Trade 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.

Cash and cash equivalents

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

Trade 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.

Fund structure

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.

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets these criteria is allocated against the fund.

Hire purchase and finance 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.

Pensions and other post retirement obligations

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.

Financial instruments

Classification

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.

The Hospice Of The Valleys

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations from individuals	57,545	-	57,545	66,418
Legacies	90,772	-	90,772	33,303
Gift aid reclaimed	21,591	-	21,591	14,733
Grants, including capital grants;				
Grants from other charities	28,798	190,567	219,365	156,110
	198,706	190,567	389,273	270,564

4 Income from charitable activities

	Restricted funds £	Total 2025 £	Total 2024 £
Local Health Board Service Level Agreement	382,435	382,435	350,115
Welsh Government	248,163	248,163	211,610
Aneurin Bevan University Health Board	122,927	122,927	145,700
	753,525	753,525	707,425

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2024 £
Trading income;			
Shop income from sale of donated goods and services	431,776	431,776	399,773
Shop income from sale of purchased goods	1,972	1,972	1,372
Events income;			
Fundraising Activities	272,860	272,860	207,642
	706,608	706,608	608,787

The Hospice Of The Valleys

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Interest receivable and similar income;				
Interest receivable on bank deposits	1,966	-	1,966	3,649
Other income from fixed asset investments	-	202,416	202,416	216,441
	<u>1,966</u>	<u>202,416</u>	<u>204,382</u>	<u>220,090</u>

7 Other income

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Training Income	5,796	-	5,796	10,726
Young Dementia Project Fund	-	16,833	16,833	16,834
Other income	10,738	-	10,738	-
	<u>16,534</u>	<u>16,833</u>	<u>33,367</u>	<u>27,560</u>

8 Expenditure on raising funds

Costs of generating donations and legacies

a)

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Fundraising Costs		188,801	188,801	257,969
Allocated support costs	10	<u>48,150</u>	<u>48,150</u>	<u>33,329</u>
		<u>236,951</u>	<u>236,951</u>	<u>291,298</u>

The Hospice Of The Valleys

Notes to the Financial Statements for the Year Ended 31 March 2025

b) Costs of trading activities

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Direct trading costs		376,494	376,494	270,317
Allocated support costs	10	85,600	85,600	61,898
		462,094	462,094	332,215

c) Investment management costs

	Note	Restricted funds £	Total 2025 £	Total 2024 £
Allocated support costs	10	23,297	23,297	22,596
		23,297	23,297	22,596

The Hospice Of The Valleys

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Medical salaries and pensions	132,657	974,112	1,106,769	1,047,880
Social worker salaries and expenses	-	-	-	1,544
Drugs and medical supplies	1,546	-	1,546	82
Motor expenses	12,857	274	13,131	13,902
Clinic food and other costs	3,676	3,017	6,693	4,719
Clinical equipment maintenances	180	-	180	398
Telephone costs	3,059	8	3,067	3,964
Training	11,964	-	11,964	9,930
Medical equipment depreciations	-	-	-	37
Miscellaneous	1,546	-	1,546	235
Support costs	310,088	-	310,088	314,973
Governance	88,320	-	88,320	91,121
	<u>565,893</u>	<u>977,411</u>	<u>1,543,304</u>	<u>1,488,785</u>

The Hospice Of The Valleys

Notes to the Financial Statements for the Year Ended 31 March 2025

10 Analysis of governance and support costs

Support costs allocated to raising funds

	Governance costs £	Finance costs £	Information technology £	Staff costs £	Administratio n costs £	Premises costs including depreciation £	Other support costs £	Total 2025 £
Basis of allocation								
A	9,811	550	13,991	80,617	1,597	25,734	1,450	133,750
Basis of allocation								
A		6,133	9,766	57,584	1,558	18,808	1,378	95,227

Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Information technology £	Staff costs £	Administratio n costs £	Premises costs including depreciation £	Other support costs £	Total 2025 £
Basis of allocation								
A	22,960	1,291	29,689	188,648	3,395	60,364	3,741	310,088
A	6,476	363	9,236	53,208	957	17,025	1,055	88,320
	29,436	1,654	38,925	241,856	4,352	77,389	4,796	398,408

The Hospice Of The Valleys

Notes to the Financial Statements for the Year Ended 31 March 2025

		Governance costs £	Information technology £	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2024 £
Charitable Activities	A	20,285	32,303	190,463	5,154	62,211	4,556	314,972
Governance	A	5,868	9,345	55,100	1,491	17,997	1,318	91,119
		26,153	41,648	245,563	6,645	80,208	5,874	406,091

Basis of allocation

Reference	Method of allocation
A	Based on allocation of salary costs

The Hospice Of The Valleys

Notes to the Financial Statements for the Year Ended 31 March 2025

11 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Audit fees	4,500	4,681
Other non-audit services	1,995	7,650
Depreciation of fixed assets	6,394	12,736
Amortisation of goodwill	-	4,681
	-	4,681

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	1,528,902	1,413,753
Social security costs	147,316	136,821
Pension costs	117,343	117,267
	1,793,561	1,667,841

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Hospice Services	31	30
Fundraising and Publicity (including Shops)	13	11
Management and Administration	7	7
	51	48

The number of employees whose emoluments fell within the following bands was:

	2025 No	2024 No
£70,001 - £80,000	1	1
	1	1

The total employee benefits of the key management personnel of the charity were £268,139 (2024 - £254,731).

The Hospice Of The Valleys

Notes to the Financial Statements for the Year Ended 31 March 2025

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

15 Intangible fixed assets

	Research and development £	Total £
Cost		
At 1 April 2024	7,645	7,645
At 31 March 2025	7,645	7,645
Amortisation		
At 1 April 2024	7,645	7,645
At 31 March 2025	7,645	7,645
Net book value		
At 31 March 2025	-	-
At 31 March 2024	-	-

16 Tangible fixed assets

	Equipment & Fittings £	Motor vehicles £	Property improvements £	Total £
Cost				
At 1 April 2024	106,214	28,990	89,007	224,211
Additions	4,632	-	-	4,632
At 31 March 2025	110,846	28,990	89,007	228,843
Depreciation				
At 1 April 2024	105,116	9,963	89,007	204,086
Charge for the year	1,635	4,759	-	6,394
At 31 March 2025	106,751	14,722	89,007	210,480
Net book value				
At 31 March 2025	4,095	14,268	-	18,363
At 31 March 2024	1,098	19,027	-	20,125

17 Stock

	2025 £	2024 £
Stocks	2,100	396

The Hospice Of The Valleys

Notes to the Financial Statements for the Year Ended 31 March 2025

18 Debtors

	2025 £	2024 £
Trade debtors	24,990	33,447
Prepayments	38,483	33,011
Accrued income	263,708	163,764
VAT recoverable	21,440	16,266
	348,621	246,488

19 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	265	385
Cash at bank	143,845	168,074
	144,110	168,459

20 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	23,714	24,830
Other taxation and social security	32,965	35,704
Other creditors	28,923	25,695
Accruals	54,439	62,174
Deferred income	19,790	16,091
	159,831	164,494
	2025 £	2024 £
Deferred income at 1 April 2024	16,091	35,601
Resources deferred in the period	19,790	16,091
Amounts released from previous periods	(16,091)	(35,601)
Deferred income at year end	19,790	16,091

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.

The Hospice Of The Valleys

Notes to the Financial Statements for the Year Ended 31 March 2025

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £117,343 (2024 - £117,267).

The Hospice Of The Valleys

Notes to the Financial Statements for the Year Ended 31 March 2025

22 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds						
<i>General</i>						
General Fund	270,974	923,814	(1,281,424)	290,000	-	203,364
<i>Designated</i>						
Innovation Fund	-	-	-	150,000	-	150,000
Total unrestricted funds	270,974	923,814	(1,281,424)	440,000	-	353,364
Restricted funds						
Robin Judah investment portfolio	5,803,800	202,416	(23,297)	(440,000)	(170,439)	5,372,480
Amser project	-	52,161	(52,161)	-	-	-
Local Health Board Service	-	382,435	(382,435)	-	-	-
Welsh Government	-	248,163	(248,163)	-	-	-
ABHUB - Hospice at Home	-	122,927	(122,927)	-	-	-
Other	-	68,573	(68,573)	-	-	-
National Lottery	-	86,666	(86,666)	-	-	-
Total funds	5,803,800	1,163,341	(984,222)	(440,000)	(170,439)	5,372,480
	6,074,774	2,087,155	(2,265,646)	-	(170,439)	5,725,844

The Hospice Of The Valleys

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
<i>General</i>						
General Fund	492,396	771,263	(1,249,872)	257,187	-	270,974
Restricted funds						
Robin Judah investment portfolio	5,829,723	216,441	(22,596)	(190,001)	(29,767)	5,803,800
Amsert project	-	31,864	(31,864)	-	-	-
Waterloo Foundation	-	49,100	(49,100)	-	-	-
Albert Hunt	-	30,000	(30,000)	-	-	-
Local Health Board Service	15,701	350,115	(365,816)	-	-	-
Welsh Government	-	211,610	(211,610)	-	-	-
ABHUB - Hospice at Home	-	145,700	(145,700)	-	-	-
Other	67,186	28,333	(28,333)	(67,186)	-	-
	5,912,610	1,063,163	(885,019)	(257,187)	(29,767)	5,803,800
Total funds	6,405,006	1,834,426	(2,134,891)	-	(29,767)	6,074,774

The Hospice Of The Valleys

Notes to the Financial Statements for the Year Ended 31 March 2025

The specific purposes for which the funds are to be applied are as follows:

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 (HIAAP) 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.

National Lottery

Funding towards the CARIAD project.

The Hospice Of The Valleys

Notes to the Financial Statements for the Year Ended 31 March 2025

23 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds at 31 March 2025 £
	General £	Designated £		£
Tangible fixed assets	18,363	-	-	18,363
Fixed asset investments	1	-	5,372,480	5,372,481
Current assets	344,831	150,000	-	494,831
Current liabilities	(159,831)	-	-	(159,831)
Total net assets	203,364	150,000	5,372,480	5,725,844

	Unrestricted funds		Restricted funds £	Total funds at 31 March 2024 £
	General £	Designated £		£
Tangible fixed assets		20,124	-	20,124
Fixed asset investments		1	5,803,800	5,803,801
Current assets		415,343	-	415,343
Current liabilities		(164,494)	-	(164,494)
Total net assets		270,974	5,803,800	6,074,774

24 Analysis of net funds

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
	Cash at bank and in hand	168,459	(24,349)
Net debt	168,459	(24,349)	144,110

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
	Cash at bank and in hand	552,030	383,571
Net debt	552,030	383,571	935,601

The Hospice Of The Valleys

Notes to the Financial Statements for the Year Ended 31 March 2025

25 Related party transactions

During the year the charity made the following related party transactions:

Aneurin Bevan University Health Board

(Mr P Robson (a Trustee) is associated with ABUHB.)

Income has been received in the year from ABUHB totaling £122,927 (2024: £145,700). At the balance sheet date the amount due from Aneurin Bevan University Health Board was £23,941 (2024 - £Nil).

Hallmark Care Homes

(Mrs V Ingles (a Trustee) is associated with Hallmark Care Homes.)

Income has been received in the year from Hallmark Care Homes totaling £1,525 (2024: £Nil). At the balance sheet date the amount due from Hallmark Care Homes was £Nil (2024 - £Nil).

Roseblade Media Limited

(Mr M Morris-Parker (a Trustee) is associated with Roseblade Media Limited.)

Expenditure has been incurred in the year with Roseblade Media Limited totaling £2,389 (2024: £1,263). At the balance sheet date the amount due to Roseblade Media Limited was £Nil (2024 - £Nil).