



ANNUAL 2023/ REPORT 2024



St Mary's
Hospice



Hospice of St Mary of Furness
Company number: 02016831
Charity number: 517738



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TRUSTEES' ANNUAL REPORT

I'm delighted to share our Annual Report and Accounts for 2023/24.

On the following pages, you'll find highlights of the year from across the departments that make up St Mary's Hospice – each a vital cog without which we couldn't operate. As you'd expect in an Annual Report, there are lots of numbers – it's always important that we report these and allow others to understand our business and how we operate.

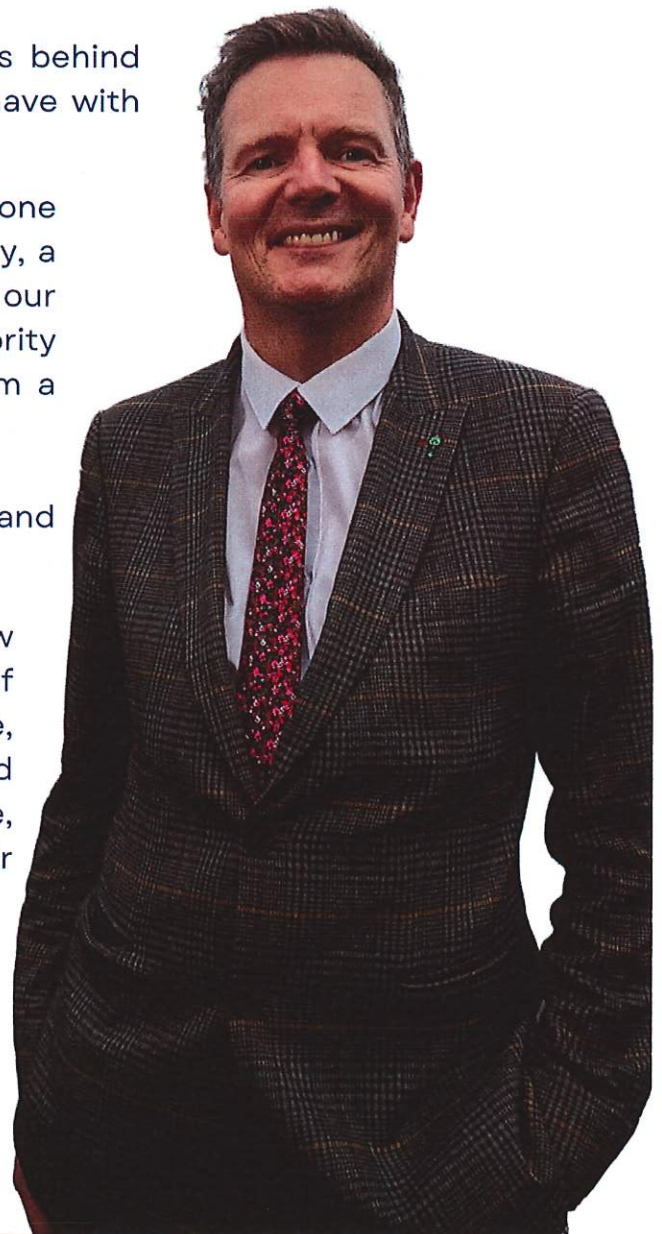
But I also want to highlight some of the stories behind those numbers. We value every interaction we have with our patients, customers and supporters.

Behind each interaction is a story, be that someone enjoying a drink and slice of cake in our Orangery, a customer buying a pre-loved item from one of our shops, or someone doing something that the majority of us would find extraordinary, like jumping from a plane or climbing a mountain.

And it isn't just our patients, customers and supporters.

Our staff and volunteers – including my fellow trustees – come from a wide range of backgrounds but all unite with a common purpose, a belief that everyone living across Furness and South Lakes deserves the very best palliative care, and access to services for themselves and their families from diagnosis until long after death.

We're proud of the difference hospice care can make to patients and their families. Our teams see and do things every day that might seem small but which, in that crucial moment, can make a massive impact.



TRUSTEES' ANNUAL REPORT

If ever a story highlighted the impact our care can have on our patients and their families, it's that of Liam and Vicki, a young couple for whom our fundraising and care teams worked to organise a wedding in just a few days. The time we have might be short, but the impact we have can be huge.

Finally, I'd like to pay tribute to three people for whom this will be the last full year of accounts. Our outgoing Chief Executive Officer, Val Stangoe, who is due to retire in October, has done a remarkable job over 11 and a half years. Trustees Graham Servante and Denise Hardy are also leaving us after completing the maximum terms allowable under our constitution.

You'll see from the accounts that we are in a strong financial position, and that while we are running at a deficit budget, we have built up reserves and have ambitious plans to use these to increase our future service delivery. Val, Graham and Denise have each contributed enormously to us being in such a strong position, and they will be missed by everyone at St Mary's.

PROFESSOR

Andrew Wren

CHAIR OF TRUSTEES



A YEAR IN REVIEW

CEO'S REPORT VAL STANGOE



The time for the Annual Report seems to come round faster and faster and I'm delighted to report that it has been another excellent year for the hospice.

This year the future sustainability of hospices has been a hot topic in the national and local press with MPs raising the topic in Parliament to apply pressure on the government to find a better way of funding hospices.

Everyone agrees hospices are a vital part of the health infrastructure, everyone has a story to tell about how a hospice helped their family in a time of need, but health funds are short and positive change has yet been seen.

As you know we get 19% of our funding from the government which leads to us setting a deficit budget each year and we feel extremely lucky to live here, where local commitment to our hospice is high. Because of you this has been another excellent financial year. Despite having budgeted for a deficit, we achieved a surplus. This wonderful news allows us to consider how we might spend some of our reserves to make the hospice stronger and support more patients in years ahead.

A new Head of Clinical Care and Education started at the hospice in November 2023 and we've been delighted with her work with our clinical services and others to bring in change and deepen practice. Health care is constantly evolving through both research and learning and through regulatory demands and she has been able to navigate a way through this to keep us performing well.

Our café, fundraisers and shops have also exceeded their targets this year. And we're particularly grateful to all of those who left us legacies in their wills, whether they left us 1% or more, every gift helps to secure our future.

CEO'S REPORT **CONTINUED**



Finally, I am sad to share that by the time you read this I will have retired from the role as CEO of the hospice.

After an incredible 11.5 years it is time to hand over guardianship to allow new ideas to lead us into another decade.

I do feel able to say that as I leave, the hospice is in a better condition than it was 11 years ago.

We have had four goals in the last 5 years and we've made progress on all of them:

- To GROW the hospice impact - we have more services seeing more patients than we did 10 years ago.
- To work with and through PARTNERS. Hospice at Home and IPU services already did this and our Compassionate Community Hub in Barrow and our Admiral Nurse Service, for those living with dementia, have shown themselves able to take this to an even higher level.
- To EMPOWER our community to better navigate the world of grief, death and dying. We have expanded our ability to deliver education for health professionals and created a new role offering public education around these topics for individuals, groups and charities.
- Finally, developing hospice SUSTAINABILITY. I haven't worked alone on this topic! I have been lucky to watch our community work with our retail, hospitality and fundraising teams. The sustainability of the hospice rests on the generosity of our population. So, I'd like my final act on behalf of the hospice to be a resounding THANK YOU to you. You've allowed us not just to exist but to flourish. Not just to stay but to grow. I know you will continue to support the hospice team moving forward to ensure there is a hospice here for generations into the future.

Val Stangoe
CEO

ABOUT US

St Mary's Hospice and our services are open to anyone living in South Cumbria, aged over 18, who is referred with a life-shortening illness. The hospice is open to people with any diagnosis, religion or race. All services are free at the point of use.

Our principal sources of funding are from fundraising within our local community along with core funding from our local Clinical Commissioning Group.

Our Ulverston building offers 8 inpatient beds, used for a mix of end of life care and symptom management.

Our Hospice at Home service provides daytime nursing care and overnight support in patients' own homes across Furness and South Lakes.

Our Fast Track service is offered to people who are assessed to be within 12 weeks of death. Its function is to support people to die at home where that is their choice, and it provides support for washing, eating, dressing etc up to four times a day depending on assessed need.



ABOUT US

Our Living Well Service still exists, but runs as part of a new all-encompassing service we call Compassionate Communities. It helps people with advancing illnesses maintain independence and well-being through therapeutic activities such as exercise, creative work, education on symptom management, emotional support and other living well services.

The Bereavement and Family Support Service offers face-to-face and remote support from a mixture of staff and volunteers as well as online peer support. This service is available whether or not the person who died used hospice services. We are able to refer families to specialist children's services if needed.

Our Admiral Nurse service is focused on people living with dementia and their family carers. They will be part of the monthly multiagency Dementia Hub working out of the Compassionate Communities Hub. We also run Dementia Cafés, where people with dementia and their families can come together for peer support in an understanding environment.

The Compassionate Communities Hub in Barrow offers a range of activities and services to improve the quality of life for people with advancing illness and their families. Services are provided in collaboration with partners from the third sector, NHS and local authorities.





St Mary's
Hospice

OUR VISION

St Mary's vision is that everyone affected by advancing illness and death will be cared for with kindness and have the support and expert care they choose.

OUR VALUES

CARING - ASPIRING - PROFESSIONAL - SUSTAINABLE

CARING: We will make every contact count by treating each individual with kindness, empathy, compassion and respect.

ASPIRING: We will continually learn and develop, we will strive for excellence in everything we do.

PROFESSIONAL: We will deliver high standards through team work, a skilled workforce and managing with integrity.

SUSTAINABLE: We will use our resources carefully and create a broad range of income sources to protect the future of hospice care.



HOSPICE MANAGEMENT

The Hospice of St Mary of Furness, known locally as St Mary's Hospice, is a company limited by guarantee as well as a charity and exists for the charitable purpose of the relief of those in need by reason of ill-health.

The Trustees are responsible for hospice governance and work alongside the Senior Management Team responsible for the day-to-day running of the hospice. Together they write the Strategic Plan that shapes operational priorities.

The Trustees have complied with the duty in the Charities Act 2011 with due regard to the public benefit guidance published by the Charity Commission.

The Charity is governed by its Memorandum and Articles incorporated on 2 May 1986 as amended by special resolution on 10 May 2016.

The Board of Trustees has six to ten trustees recruited to reflect the needs of the Board and our local community. The Board meets every two months to consider information from the formal Board Committees which meet between times to focus on specific areas such as Governance, HR or Finance.

On starting in role new Trustees are linked to a 'buddy', a more experienced Trustee, to have easy access to understanding about the hospice. They also meet with the Chair and Vice-Chair and have access to a webpage of useful information.

The Board has approved the establishment of a Remuneration Committee to advise and make recommendations to the Board about appropriate remuneration and terms of service for the Chief Executive Officer and Senior Management Team. Pay for the Senior Management Team is set by Trustees in the context of a job scoring matrix and market salary rates.

OUR TRUSTEES



Andrew Wren



Jane Ross



Richard Bird



Andy James



Graham Servante



James Higgins



Alyson Dickson



Dr Jake O'Donovan



Denise Hardy

RISK MANAGEMENT

A major aspect of the Trustee role is to be aware of the major risks facing the charity and to put in place strategies to manage these. The most serious of our current risks are outlined below.

The risks covered by each of our trustee lead committees are covered at the relevant committee meetings, with the whole hospice risk register reviewed at every board meeting.

Clinical risks

The main continuing clinical risk for the existence of the hospice is the difficulty in recruitment and retention of medical staff who provide daily medical cover on the in-patient unit. This is due to a national shortage of medical staff particularly those with senior experience in Palliative Care.

There is also a fluctuating risk of unavailability of nursing staff linked to a national shortage.

Steps to mitigate these risks are:

Since 2020 we have linked with Supportive Care UK, a company providing access to experienced Palliative Consultant level cover for both day time and out of hours support. We are training a third Advanced Nurse Practitioner to strengthen our medical team, ensuring a robust development programme for nursing staff to make posts appealing and support skills development.

Financial risks

Our biggest financial risk lies with the fact that only 19% of our costs are covered by funding from the NHS. This leaves enormous fundraising challenges for the hospice and more recently the setting of deficit budgets. More recently a new set of changes to NHS commissioning processes has set back the process of discussing how to increase that NHS income.

This heavy reliance on charitable funding currently impacts on supporters at a time of financial instability in many households.

Steps to mitigate these are:

Working closely with commissioners to ensure the need which our services fulfil locally is fully recognised.

Using a broad range of income generation methods including continually updating our businesses to make incremental gains.

RISK MANAGEMENT

Financial success and failures in the last eight years:

We have negotiated with the NHS to increase the number of new commissioned services although this has not overall led to a significant increase in the % of funding we receive.

Fundraising

The existence of St Mary's relies heavily on the goodwill of our community. It is therefore important to us that no-one ever feels pressured to donate or engage.

We are registered with the Fundraising Regulator and adhere to their code of conduct.

Direct approaches to our community are infrequent and are always guided by the legal position set out in the GDPR and by our own standards around care of vulnerable people. Fundraising and canvassing activity is managed to ensure engagement is consensual, that our teams are appropriately aware of the need to protect vulnerable supporters and that the organisation would rather err on the side of caution to protect such vulnerable people from feeling or being exploited. Specifically our canvassers undertake a training programme to ensure all their interactions are guided by safeguarding principles.

There were no complaints received in respect of fundraising procedures during the year.

Demographic change

A newly emerging risk on the horizon is the change to national demographics over the next 20 years. In Morecambe Bay this indicates a growth over that period of 47,000 people of whom 19,000 will be over 85.



Registered with
**FUNDRAISING
REGULATOR**

SENIOR MANAGEMENT TEAM

The Senior Management Team (SMT) is made up of: The CEO; Head of Finance & Performance Analytics; Head of Clinical Care and Education; Head of Fundraising; Head of Retail and Hospitality; Head of Communications and Community Engagement. Each of these senior managers is responsible for leading a team of staff in delivery of the hospice goals.



Val Stangoe
Chief Executive
Officer



Suzi Lake
Head of Finance &
Performance
Analytics



Helen Carlson
Head of Fundraising



Caroline Welch
Head of Retail &
Hospitality



Karl Connor
Head of
Communications and
Community
Engagement



Paula Brown
Head of Clinical
Services and
Education



OUR GOVERNANCE COMMITMENT

St Mary's Hospice is registered with Care Quality Commission (CQC) to carry out the regulated activity: Treatment of disease, disorder or injury. Our conditions on registration being that we only;

- treat people over 18 years old.
- accommodate a maximum of eight in-patients.

The CQC last inspected St Mary's Hospice in June 2016, when it declared all aspects to be GOOD and in compliance with CQC regulation and guidance. We then had a remote review from CQC during 2020 to ensure that with regard to COVID we were working within national guidelines to keep patients, families, staff and volunteers safe. CQC declared themselves satisfied by what they found. Since 2016 the process by which CQC inspects premises has changed with a new structure publicised from 2021.

We await inspection under that new structure. The hospice is unable to deliver improved palliative and end of life care working alone. To provide seamless and effective palliative and end of life care requires working in partnership with other organisations such as St John's Hospice, Lancaster and other local health and social care providers of palliative care in Morecambe Bay.



HOSPICE FOR ALL

In 2022 we commissioned some qualitative research because we wanted to check that our services were accessible to our whole community.

On our behalf, Siskin Research spoke to community leaders, hospice supporters and other third-sector organisations in the area about St Mary's and the services we provide.

The results told us something that we'd feared – while our services were highly rated by those who accessed them, and the Hospice was treasured by local stakeholders, there were parts of our community who didn't think we were available to them. Respondents from organisations like Women's Community Matters, the local Foodbank and the Salvation Army, told us that their service users, particularly those from lower socio-economic backgrounds, would find our services hard to access.

Our response to this feedback was to invest in a new programme, Compassionate Communities, to make Hospice accessible to all.

Building a Compassionate Community

The Compassionate Communities Team at St. Mary's Hospice is more than a service provider; it is a catalyst for building a compassionate community. By integrating family support, living well services, and specialised dementia care, the team creates a network of care that extends beyond the walls of the hospice.

This holistic approach ensures that patients and their families are supported not just medically, but emotionally and socially. It fosters connections and resilience, helping individuals navigate their journeys with dignity and grace. Through its comprehensive services, our Compassionate Communities team exemplifies the true spirit of compassionate care, bridging the gap between care and community.

COMPASSIONATE COMMUNITIES

By taking our services out to the community and developing deeper relationships with other local groups, like the Ormsgill Stronger Together group and Furness Multicultural Forum, we've been able to open up our services to more local people.

Our Hospice Heads Up presentation has been delivered to a wide range of community organisations and helps to debunk the myths around hospice care – which helps both to allay fears about hospice care and raise awareness about the raft of ancillary services we offer.

We repurposed our Living Well centre in Barrow, turning it into the Compassionate Communities Hub. We hold regular sessions at the centre and even have a Hospice choir which performs in the local community.

We plan to re-run the research programme in 2025, to ensure the anecdotal results we're seeing are supported by data.



RETAIL & HOSPITALITY

We run charity shops in Ulverston, Barrow, Millom, Grange-Over-Sands and Dalton, plus a fantastic furniture warehouse in Barrow, as well as our wonderful Orangery Cafe at the Hospice building.

We take great pride in our shops not looking or feeling like your stereotypical charity shop. There's no rummaging through piles to find bits for a fancy dress party, and there's certainly no smell; our committed team, comprising both staff and volunteers, diligently sifts through every item we receive, ensuring that only those they would personally be pleased to have at home are put up for sale. This meticulous process is crucial in maintaining the quality of our inventory for the individuals who generously support us.

Moreover, our shops are thoughtfully arranged and spacious, with items tastefully showcased to create a comfortable and enjoyable browsing experience. It is not uncommon to discover designer clothing, sometimes even brand new and still adorned with price tags. This aspect adds to the delight of shopping with us, prompting customers to return again and again for a gratifying experience. We were recently runner-up in Barrow BID's retail awards, in the Outstanding Multi-Location Retailer category, further proof that charity doesn't have to mean lower standards.

On the subject of awards, our cafe, The Orangery, boasts delicious home-cooked food and is so loved by our local community, that it was named the best place to eat at the prestigious Heart of Ulverston awards in 2024.



1,938

Number of meat pies sold in The Orangery (our most popular menu item)



17,872

Number of books sold across all shops



1,021

Deliveries made by our furniture warehouse team

giftaid it

27,695

Products sold that were gift aided when donated -- making each sale worth an extra 25%

CLINICAL ACHIEVEMENTS

We have a huge range of clinical services that we offer across the community; In-Patient care at our IPU, hospice at home, fast track, complementary therapies, Admiral Nurse dementia service, creative therapy, family bereavement support, spiritual care and much more.

As outlined across pages 16 and 17, we're delivering many more of our services out in the community, and doing work to make sure that harder-to-reach sections of the local population understand the services we offer and are able and equipped to access them.

We've also boosted our education team, in order to provide high-quality education not only to our own staff but to other local organisations.

As part of that we've opened a Clinical Skills Lab, where our teams and external training customers can develop their palliative care skills. The Lab, which was sponsored by Vattenfall, opened in November 2023.



57

Referrals for complementary therapy from our Compassionate Communities team



25

Referrals to our dementia service



81%

Bed occupancy rate on our In Patient Unit





St Mary's
Hospice

FUNDRAISING FOCUS

Our fundraising team are tasked with generating the majority of the money we need to operate, and each year, they work to harness the generosity of our community to ensure we can continue our work.

2023-24 was one of the best years we've had for fundraising – with many different income streams enjoying record performances, and valuable building work done to ensure newer income streams, such as our corporate income, can be successful in the future.

We enjoyed our largest-ever single fundraising event, with the trip to Everest base camp netting an incredible £65,791, (although ever ambitious as we are, we do hope to break that record in 2024/25!)

Legacy income was much higher than we'd anticipated, again – with the five-year average giving us the confidence to forecast consistently higher revenues from legacy donations in future. There is always a risk with this, in so much as legacies are the hardest thing to predict and track 'in-year', but the comfort provided by our reserves enables us to take a longer-term view while continuing to monitor and report legacies each year.



£1,621,191

Amount left to us in wills during 2023/24



£43,903

Raised by the sky dive



£417,241

Income from St Mary's Lottery



£65,791

Raised by our Everest Base Camp walkers



FINANCIAL SUMMARY

Thanks to the continued support of our community, 2023-24 was another excellent financial year, enabling us to achieve our core goal of caring for more people.

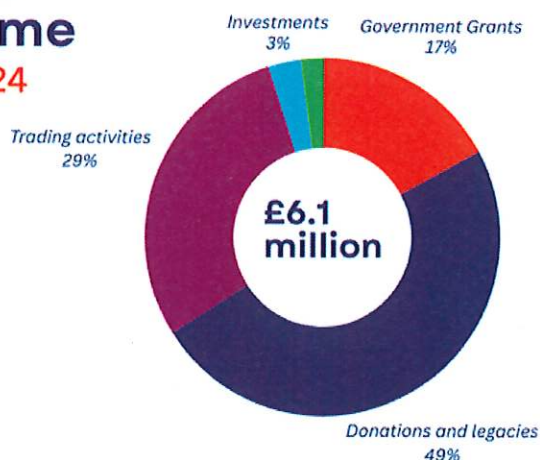
Admissions to our core services of IPU, Hospice at Home, Family Support and Bereavement Services and Fast Track were in line with the previous year, with new collaborations being developed at our Compassionate Communities Hub.

- Our total income of £6.1m was a growth of 16% on the previous year.
- Legacies rose by 12% to £1.6m.
- Income from trading activities rose 11% to £1.7m.
- Total expenditure increased by 12% to £4.9m, being largely inflationary pressures.

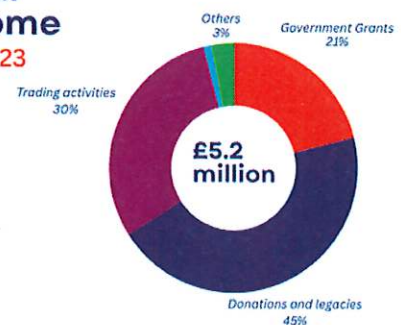
INCOME

Our total income was £6.1m in 2023-24, and the chart shows the key elements of this income with the prior year comparison.

Total Income 2023-24



Total Income 2022-23



Government grant income remained static in comparison to the previous year.

Legacy income increased by 12%. Donations increased by £0.4m, with half of this increase being due to an increase in grants to fund our building refurbishment project.

Trading activity saw an 11% increase to £1.7m, with key increases from charity shops (10%), fundraising events (38%) and the Orangery café (20%).

Income from investments rose by 147% due to the rise in interest rates and increased cash deposits, but make up just 3% of overall income.

EXPENDITURE

Our overall expenditure increased by 12% to £4.9m, largely due to inflationary pressures

Expenditure on charitable activities remained at 77% of total expenditure

Staff costs accounted for the majority of the expenditure increase, with wage inflation across the healthcare sector putting pressure on costs and making recruitment and retention of staff challenging.

INVESTMENTS

Our trustees invest our long-term reserves to get the best growth they can while remaining within an acceptable level of risk. Investments are made for a minimum of 5 years.

Our trustees wish to invest ethically and responsibly. We only use fund managers signed up to the United Nations Principles of Responsible Investment. We also do not invest in companies or funds that generate more than 10% of their revenues from tobacco.

We use Atomos to manage our investment portfolio, with performance being reviewed quarterly.



RESERVES

Like many charities, we keep a cash reserve to ensure we can be there through difficult times, or if disaster strikes. We hold back enough to cover six months costs and any estimated losses identified in our 3 Year Plan. For this year that adds up to £4.3m.

On top of the enormous ongoing generosity of our local community, in the past couple of years we've been the fortunate beneficiaries of some exceptional gifts in wills. This has given us extra cash of around £3.5m

This means we have a great opportunity to help more of the local people who need us by growing and developing our new services. It also presents us with the challenge of how to continue to pay for these services, once this additional cash runs out.

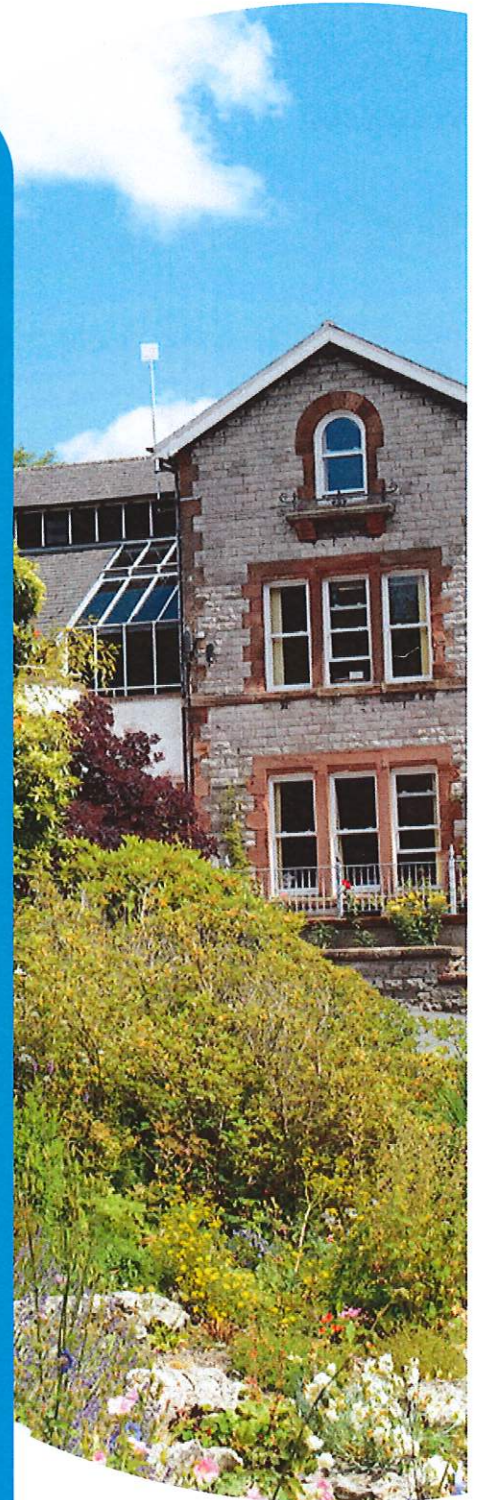
Over the next three years we've committed £1.6m on the following areas:

1. Our dementia service
2. Our Fast Track service
3. Investing in our clinical support teams, so they can manage increasing demand

We are now looking at the best way of further increasing our reach across our community. This includes exploring the options of partnership working with other third sector organisations to ensure services in our area can be as effective, coordinated and far-reaching as possible.

We're now nearing the end of phase one of a major refurbishment project to ensure our building is better suited to looking after our patients, their families and our staff. We are looking at what further building works are required to ensure we are as sustainable as possible in the future, and will then set aside some vital funds from our reserves for phase two of this work.

Although we're fortunate to have cash reserves today, we know how quickly these will be used. We also recognise the huge challenge we face in finding the additional income we'll need to sustain all of our services in the coming years.



PRINCIPAL RISKS AND UNCERTAINTIES: TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as each of the directors of the charitable company at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditors in connection with preparing the audit/report) of which the company's auditors are unaware. Each director has taken all of the steps that he/she should have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

Following the merger of MHA Moore and Smalley and MHA, the company's independent auditor has now become MHA. MHA have indicated their willingness to be reappointed as statutory auditors.

Approval was given by the trustees for this report (which incorporates the strategic report, which was approved by the trustees in their capacity as directors) and is signed on the board's behalf by: Andrew Wren, Chairman.

Date of Approval: 24/09/24

Signed: 

THE LEGAL BITS

Reference and Administrative details

Registered name Hospice of St. Mary of Furness
Charity Registration number 517738
Company Registration number 2016831
Principal office & Registered office
Ford Park Crescent, Ulverston
Cumbria,
United Kingdom LA12 7JP

The trustees who served the charity during this period were as follows:

Details of the trustees who served during the year are:

Andrew Wren, Denise Hardy, Graham Servante, Richard Bird, Alyson Dickson, Andy James, James Higgins, Jake O'Donovan (appointed 28/11/2023), Jason Berry (retired 11/04/2023), Andrew Luksza (retired 31/10/2023), Roz Buchanan (retired 05/02/2024), Stephen McNellis (appointed 26/10/2023, retired 12/02/2024), Jane Ross (appointed 07/02/24), Esther Kirkby (retired 10/08/2023).

The Directors during this period were as above with the inclusion of Val Stangoe, CEO, and Secretary, Suzi Lake.

Principal staff members

Val Stangoe - Hospice Chief Executive

Bankers

Natwest Bank Plc, P.O. Box 81, Elephant Yard, Kendal, Cumbria, LA9 4GS

Nationwide Building Society, Kings Park Road, Moulton Park, Northampton, NN3 6NW

Solicitors

Progression Solicitors, 11 Queen Street, Ulverston, Cumbria LA12 7AF

Auditors

MHA, 14 Mannin Way, Lancaster Business Park, Lancaster, LA1 3SW

Investment Managers

Atomos, 5 Hatfields (Alto), 2nd Floor, London, SE1 9PG

Furness Building Society, 51-55 Duke Street, Barrow-in-Furness, Cumbria, LA14 1RT

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X

[stmaryshospice](https://www.x.com/stmaryshospice)



HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF HOSPICE OF ST. MARY OF FURNESS

FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Hospice of St. Mary of Furness (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise of the Consolidated Statement of Financial Activities, Charity Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, consolidated and charity 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF HOSPICE OF ST. MARY OF FURNESS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Other information

The other information comprises the information included in the trustees' 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF HOSPICE OF ST. MARY OF FURNESS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

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:

- Enquiries with the board about any known or suspected instances of non-compliance with laws and regulations, including fraud;
- Challenging assumptions and judgements made by the board in their significant accounting estimates, in particular in relation to provisions and future performance of the charity;
- Auditing the risk of fraud in income by way of cut off testing, testing the deferral of income receipts spanning the year end, testing the accrual of legacy income in line with the recognition criteria as well as transaction testing to obtain evidence that income is complete and recognised in the correct accounting period;
- An evaluation of the risk of management override of controls and subsequent testing, including through testing journal entries and other adjustments for appropriateness;
- An evaluation of the charity's internal control environment; and
- A review of board minutes.

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF HOSPICE OF ST. MARY OF FURNESS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its 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 the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jack Steer BA(Hons) ACA

(Senior Statutory Auditor)

for and on behalf of MHA, Statutory Auditor

Lancaster, United Kingdom

24 September 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	2,579,495	404,628	2,984,123	2,365,752
Charitable activities	4	1,064,786	-	1,064,786	1,089,443
Other trading activities	5	1,743,665	-	1,743,665	1,574,246
Investments	6	188,255	-	188,255	75,870
Other	7	107,160	3,176	110,336	137,287
Total		5,683,361	407,804	6,091,165	5,242,598
Expenditure on:					
Charitable activities	8	3,621,546	140,037	3,761,583	3,357,214
Raising funds	9	1,149,568	-	1,149,568	1,007,132
Total		4,771,114	140,037	4,911,151	4,364,346
Net income before other gains/(losses)		912,247	267,767	1,180,014	878,252
Net gain/(loss) on investments		85,639	-	85,639	(98,977)
Net income before transfers		997,886	267,767	1,265,653	779,275
Transfer between funds	11	154,253	(154,253)	-	-
Net movement in funds		1,152,139	113,514	1,265,653	779,275
Reconciliation of funds:					
Total funds brought forward		7,911,600	44,836	7,956,436	7,177,161
Total funds carried forward		9,063,739	158,350	9,222,089	7,956,436

The Statement of Financial Activities includes all recognised gains and losses in the year.

All of the above amounts relate to continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 36 to 59 form part of these financial statements.

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	2,592,727	404,628	2,997,355	2,416,289
Charitable activities	4	1,064,786	-	1,064,786	1,089,443
Other trading activities	5	1,427,921	-	1,427,921	1,311,438
Investments	6	188,255	-	188,255	75,870
Other	7	114,660	3,176	117,836	144,787
Total		5,388,349	407,804	5,796,153	5,037,827
Expenditure on:					
Charitable activities	8	3,621,546	140,037	3,761,583	3,357,214
Raising funds	9	885,084	-	885,084	776,910
Total		4,506,630	140,037	4,646,667	4,134,124
Net income before other gains/(losses)		881,719	267,767	1,149,486	903,703
Net gain/(loss) on investments		85,639	-	85,639	(98,977)
Net income before transfers		967,358	267,767	1,235,125	804,726
Transfer between funds	11	154,253	(154,253)	-	-
Net movement in funds		1,121,611	113,514	1,235,125	804,726
Reconciliation of funds:					
Total funds brought forward		7,883,197	44,836	7,928,033	7,123,307
Total funds carried forward		9,004,808	158,350	9,163,158	7,928,033

The Statement of Financial Activities includes all recognised gains and losses in the year.

All of the above amounts relate to continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 36 to 59 form part of these financial statements.


HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13	2,349,623		2,199,272	
Investments	14	1,683,531		1,570,846	
			<u>4,033,154</u>		<u>3,770,118</u>
Current assets					
Stock	15	10,576		9,531	
Debtors	16	376,448		421,535	
Cash at bank and in hand		5,098,047		4,033,845	
			<u>5,485,071</u>		<u>4,464,911</u>
Creditors: amounts falling due within one year	17	(296,136)		(278,593)	
Net current assets			<u>5,188,935</u>		<u>4,186,318</u>
Total assets less current liabilities			<u>9,222,089</u>		<u>7,956,436</u>
Net assets			<u>9,222,089</u>		<u>7,956,436</u>
Funds:					
Restricted funds	19	158,350		44,836	
Unrestricted funds	21	9,063,739		7,911,600	
Total funds			<u>9,222,089</u>		<u>7,956,436</u>

These accounts were approved by the members of the committee and authorised for issue on the 24.9.24 and are signed on their behalf by:


A Wren
Trustee

Company Registration Number: 2016831

The notes on pages 36 to 59 form part of these financial statements.

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

CHARITY BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13	2,341,294		2,187,841	
Investments	14	1,683,534		1,570,849	
		4,024,828		3,758,690	
Current assets					
Stock	15	8,334		7,126	
Debtors	16	399,843		445,525	
Cash at bank and in hand		5,004,699		3,974,953	
		5,412,876		4,427,604	
Creditors: amounts falling due within one year	17	(274,546)		(258,261)	
		5,138,330		4,169,343	
Net current assets		5,138,330		4,169,343	
Total assets less current liabilities		9,163,158		7,928,033	
Net assets		9,163,158		7,928,033	
Funds:					
Restricted funds	19	158,350		44,836	
Unrestricted funds	21	9,004,808		7,883,197	
		9,163,158		7,928,033	
Total funds		9,163,158		7,928,033	

These accounts were approved by the members of the committee and authorised for issue on the 24/9/24 and are signed on their behalf by:



A Wren
Trustee

Company Registration Number: 2016831

The notes on pages 36 to 59 form part of these financial statements.

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED AND CHARITY CASH FLOW STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

	Group 2024 Total £	Group 2023 Total £	Charity 2024 Total £	Charity 2023 Total £
Cash generated in operating activities	1,210,170	854,973	1,175,048	859,909
Cashflows from investing activities				
Investment income	188,255	75,870	188,255	75,870
Purchase of tangible fixed assets (including investments)	(346,662)	(203,630)	(345,996)	(192,983)
Disposal of tangible assets (including investments)	11,200	6,050	11,200	6,050
Cash provided by investing activities	1,062,963	733,263	1,028,507	748,846
Increase in cash and cash equivalents in the year	1,062,963	733,263	1,028,507	748,846
Cash and cash equivalents brought forward	4,068,059	3,334,796	4,009,167	3,260,321
Cash and cash equivalents carried forward	5,131,022	4,068,059	5,037,674	4,009,167
Reconciliation of net movement in funds to net cashflow from operating activities				
Net movement in funds	1,265,653	779,275	1,235,125	804,726
Investment income received	(188,255)	(75,870)	(188,255)	(75,870)
Depreciation	156,130	139,963	152,362	137,977
(Increase)/Decrease in stock	(1,045)	(1,800)	(1,208)	(1,100)
(Increase)/Decrease in debtors	45,087	(121,499)	45,682	(129,262)
Increase in creditors	17,543	40,193	16,285	28,727
(Profit)/ Loss on disposal of fixed assets	696	(4,266)	696	(4,266)
(Profit)/ Loss on revaluation of investments	(85,639)	98,977	(85,639)	98,977
Net cash generated in operating activities	1,210,170	854,973	1,175,048	859,909
Components of cash and cash equivalents				
Cash at bank and in hand	5,098,047	4,033,845	5,004,699	3,974,953
Cash held at investment brokers	32,975	34,214	32,975	34,214
	5,131,022	4,068,059	5,037,674	4,009,167

The notes on pages 36 to 59 form part of these financial statements.

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Legal form

Hospice of St. Mary of Furness is a registered charity and a limited company, limited by guarantee, as defined by the Companies Act 2006, incorporated in England and Wales. 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. The registered office of the charity, the nature of its operations and its principal activities are all detailed in the Trustees' report of these financial statements.

Basis of preparation

Hospice of St. Mary of Furness meets the definition of a public benefit entity under FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

The financial statements have been prepared on a going concern basis under the historical cost convention. The particular accounting policies adopted by the trustees are described below. These policies have been consistently applied to all years presented unless otherwise stated.

The consolidated accounts of the group incorporate the accounts Hospice of St. Mary of Furness ("the Charity") and its wholly owned subsidiary, St Mary's Orangery Limited. The results of the subsidiary are consolidated on a line by line basis.

Preparation of the accounts on a going concern basis

The Trustees assess whether the use of the going concern basis of accounts preparation is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the approval of the accounts and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future, and there are no material uncertainties at this time. Accordingly, the Trustees continue to adopt this basis of accounting in preparing the financial statements.

Income

Income including donations and gifts receivable is credited to the Statement of Financial Activities when the charity is legally entitled to the funds after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Legacies are regarded as receivable once probate has been granted, there is sufficient evidence regarding the certainty of the receipt and there is a sufficiently reliable measurement of the amount in accordance with the recognition criteria of the SORP. In practice this is rarely before the receipt of a letter advising of an intended payment or transfer. Interim receipts are treated as being receivable on receipt. Where legacies have been notified to the charity, or the charity is aware of granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material in note 3.

Funding received in advance including grants are treated as deferred income where the funding agency requires an ongoing service to be provided by expenditure in the future period to which the funding relates.

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

Gifts donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest and is included when the amount can be reliably measured.

Income from charitable activities includes income from NHS England and other support from the UK government.

Expenditure

All expenditure is accounted for on an accruals basis in the expense categories required by the SORP. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Costs are further allocated between the activities undertaken on a basis consistent with the use of the resources. Expenditure includes irrecoverable VAT.

Charitable expenditure includes costs incurred in the delivery of the charities activities and services. It includes both direct costs, including staff costs, that are incurred in the delivery of the activities and services and indirect costs which are required to support the delivery of the charitable objects.

Costs of raising funds include those costs in relation to the charity's operations which are used to generate further income which is integral to the charity in meeting its charitable objectives.

Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Redundancy costs are expensed when the liability for payment of such costs is incurred.

Donated services and facilities

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit is probable and that economic benefit can be reliably measured. In accordance with SORP (FRS 102) no amounts are included in the financial statements for services donated by volunteers.

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

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Investments are subsequently stated at fair value if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments, such as the investment in the subsidiary, are measured at cost less impairment. The SOFA included the net gains and losses arising on revaluations and disposals throughout the year.

Fixed assets

All fixed assets are initially recorded at cost. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Equipment	-	25% reducing balance
Motor vehicles	-	20% straight line
Leasehold property	-	10% straight line

No depreciation is charged on freehold land.

Assets in the course of construction are not depreciated. They are transferred to land and buildings upon completion of the development.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items and a FIFO cost formula is used. Donated stocks are not valued in the accounts due to the undue cost of calculating such amounts against any benefit of recognising such amounts.

Debtors and creditors within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash is a basic financial asset and includes cash in hand and deposits held on call with banks and investment managers.

Fund accounting

Unrestricted funds

General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds

Designated funds are unrestricted funds set aside by the Trustees for particular purposes.

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

Restricted funds

Restricted funds arise where there is a donor imposed restriction on the use of the funds, or the funds have arisen in response to an appeal for a specified purpose. Transfers are made from Restricted to Unrestricted funds when the expenditure has been fully made in accordance with the objects of the fund.

Operating lease agreements

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

Pensions

The Hospice operates two pension schemes; certain eligible employees are members of the NHS defined benefit scheme and others are members of a defined contribution pension scheme. The pension charge represents the amounts payable by the charity to the funds in respect of the current year.

Taxation

HM Revenue & Customs considers the Hospice of St Mary of Furness to be a charity and therefore they are entitled to exemption from tax afforded by Sections 478-489 of the Corporation Taxes Act 2010 to the extent that income is applied exclusively for charitable purposes.

Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed.

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

De-recognition of financial assets

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

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

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

2 Judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key assumptions, judgements and estimates

In the opinion of the Trustees' there have been no significant judgements made in the process of applying the above accounting policies. There have been no key assumptions concerning future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

Group	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct donations	740,878	14,325	755,203	596,012
Legacies	1,621,191	-	1,621,191	1,450,115
Bereavement contributions	132,979	1,908	134,887	142,421
Payroll deductions	2,219	-	2,219	1,648
Charitable trusts	44,800	105,780	150,580	89,375
Gift Aid	37,428	-	37,428	34,360
Grants	-	282,615	282,615	51,821
	2,579,495	404,628	2,984,123	2,365,752

Charity	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct donations	754,110	14,325	768,435	646,549
Legacies	1,621,191	-	1,621,191	1,450,115
Bereavement contributions	132,979	1,908	134,887	142,421
Payroll deductions	2,219	-	2,219	1,648
Charitable trusts	44,800	105,780	150,580	89,375
Gift Aid	37,428	-	37,428	34,360
Grants	-	282,615	282,615	51,821
	2,592,727	404,628	2,997,355	2,416,289

Income from donations and legacies included £88,329 in restricted funds in the prior year for both charity and group. Unrestricted funds were £2,277,423 for group and £2,327,960 for charity only.

At the year end, the Trustees had been notified of legacies approximating £31,000 which did not meet the criteria for inclusion in these financial statements under SORP (FRS 102) which is further explained in the accounting policies on page 36.

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

Group and charity	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Grants and core fundings	1,064,786	-	1,064,786	1,089,443
	1,064,786	-	1,064,786	1,089,443

In the comparative period, £1,089,443 from grants and core fundings was unrestricted.

Grant funding relates to the provision of core services at the Hospice. There are no unfulfilled conditions or other contingencies attached to the income recognised.

5 Income from trading activities

Group	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Lottery gross income	417,241	-	417,241	428,728
Charity trading income	816,439	-	816,439	741,888
Fundraising events	194,241	-	194,241	140,822
Catering	315,744	-	315,744	262,808
	1,743,665	-	1,743,665	1,574,246

Charity	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Lottery gross income	417,241	-	417,241	428,728
Charity trading income	816,439	-	816,439	741,888
Fundraising events	194,241	-	194,241	140,822
	1,427,921	-	1,427,921	1,311,438

All income from trading activities was unrestricted in the prior year.

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

6 Income from investments

Group and charity	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Bank and investment interest receivable	188,255	-	188,255	75,870
	188,255	-	188,255	75,870

All income from investments was unrestricted in the prior year.

7 Other income

Group	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Support groups	48,870	-	48,870	21,707
Recycling income	10,906	-	10,906	7,332
Other incoming resources	47,384	3,176	50,560	108,248
	107,160	3,176	110,336	137,287

Charity	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Support groups	48,870	-	48,870	21,707
Recycling income	10,906	-	10,906	7,332
Other incoming resources	54,884	3,176	58,060	115,748
	114,660	3,176	117,836	144,787

Other income included £13,831 in restricted funds in the prior year for both charity and group. Unrestricted funds were £123,456 for group and £130,956 for charity only.

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

8 Expenditure on charitable activities

Group and Charity Activity	Provision of Hospice and other related services			
	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Wages and salaries	2,838,070	101,442	2,939,512	2,668,795
Depreciation	152,362	-	152,362	137,977
Equipment and repairs	93,944	7,000	100,944	85,038
Catering	30,143	492	30,635	25,096
Premises costs	103,140	13,115	116,255	92,366
Office costs	123,159	103	123,262	101,190
Travel	33,484	930	34,414	27,896
Bank charges	19,258	-	19,258	15,786
Other	188,902	1,162	190,064	177,237
Audit fees	9,500	-	9,500	9,200
Legal and professional fees	28,888	15,793	44,681	20,899
Profit on disposals of fixed assets	696	-	696	(4,266)
	3,621,546	140,037	3,761,583	3,357,214

Expenditure on charitable activities included unrestricted funds of £3,290,934 and restricted funds of £66,280 in the prior year.

9 Expenditure on raising funds

Group	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Fundraising costs	222,354	-	222,354	160,363
Shop costs	502,559	-	502,559	455,644
Lottery costs	160,171	-	160,171	160,903
Catering costs	258,556	-	258,556	226,226
Audit fees	2,160	-	2,160	2,010
Depreciation	3,768	-	3,768	1,986
	1,149,568	-	1,149,568	1,007,132

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

9 Expenditure on raising funds (continued)

Charity	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Fundraising costs	222,354	-	222,354	160,363
Shop costs	502,559	-	502,559	455,644
Lottery costs	160,171	-	160,171	160,903
	885,084	-	885,084	776,910

All expenditure on raising funds was unrestricted in the comparative period, for both group and charity.

10 Net income/expenditure

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Net income is stated after charging:				
Group				
Operating lease rentals	81,704	77,281	79,376	75,050
Staff pension contributions	177,883	168,409	173,468	164,991
Payment to Directors for services as Hospice Chief Exec	66,268	64,585	66,268	64,585
Auditors' remuneration				
- audit of the financial statements	11,660	11,210	9,500	9,200
Depreciation of tangible assets				
- owned by the charity	156,130	139,963	152,362	137,977

Included within payments to Directors for services as Hospice Chief Executive are £4,335 (2023: £4,209) in defined pension contributions.

11 Fund transfers

During the year certain restricted fund balances were transferred to unrestricted funds as they had been used in full in line with requirements by the funder to purchase tangible fixed assets for general use by the charity. Further transfers have been made into restricted funds where expenditure on a particular project exceeded restricted income, where these funds are now fully utilised.

Further details of transfers are included within note 19.

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

12 Analysis of staff costs, trustee remuneration and the cost of key management personnel

Total staff costs were as follows:	2024	2023
	£	£
Wages and salaries	3,039,796	2,735,477
Social security costs	244,293	223,893
Pension costs	177,883	168,409
	3,461,972	3,127,779

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2024	2023
	No	No
Number of nursing and care services staff	67	67
Number of fundraising and administration staff	43	41
	110	108

The total head count staff numbers for the year were 83 (2023: 81) for clinical staff and 62 (2023: 60) for non-clinical staff.

The number of employees whose remuneration for the year fell within the following bands were:

	2024	2023
	No	No
£60,000 - £69,999	1	1

Certain employees with emoluments above £60,000 received contributions totalling £4,335 (2023: £4,209) to a money purchase pension scheme.

No remuneration or expenses were paid to any of the Trustees in the current or prior year.

The number of directors for whom retirement benefits are accruing under money purchase schemes amounts to 1 (2023: 1).

The total amount of employee benefits received by key management personnel, as determined by the charity, is £328,762 (2023: £340,743) during the current period.

During the year the charity made redundancy and ill health severance payments totalling £nil (2023: £15,667).

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

12 Analysis of staff costs, trustee remuneration and the cost of key management personnel (continued)

The Hospice participates in the NHS pension scheme which is a defined benefit scheme whose membership consists of employees of the NHS and related bodies.

The scheme operates as a pooled arrangement, with contributions for eligible staff paid at a centrally agreed rate. As a consequence of this, no share of the underlying asset and liabilities can be directly attributable to the Hospice, therefore as permitted by FRS102, contributions are accounted for as if the scheme were a defined contribution scheme, based on actual contributions paid through the year.

The Hospice also operates a defined contribution pension scheme. The contributions paid into these two schemes in respect of eligible employees for the year ended 31 March 2024 amounted to £177,883 (2023: £168,409).

13 Tangible fixed assets

Group	Land and Buildings £	Assets Under Construction £	Equipment £	Motor Vehicles £	Totals £
Cost					
At 1 April 2023	3,217,211	-	1,089,833	122,501	4,429,545
Additions	48,364	168,583	58,685	42,745	318,377
Disposals	-	-	(16,879)	(20,035)	(36,914)
At 31 March 2024	3,265,575	168,583	1,131,639	145,211	4,711,008
Depreciation					
At 1 April 2023	1,222,705	-	956,316	51,252	2,230,273
Charge for the year	79,385	-	57,778	18,967	156,130
Eliminated on disposals	-	-	(16,879)	(8,139)	(25,018)
At 31 March 2024	1,302,090	-	997,215	62,080	2,361,385
Net book value					
At 31 March 2024	1,963,485	168,583	134,424	83,131	2,349,623
At 1 April 2023	1,994,506	-	133,517	71,249	2,199,272

Included within Land and Buildings are assets with a total cost of £184,159 (2023: £172,909) and a net book value of £94,158 (2023: £100,813) which relate to leasehold property. The balance of this asset class relates to freehold property.

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets (continued)

Charity	Land and Buildings £	Assets Under Construction £	Equipment £	Motor Vehicles £	Totals £
Cost					
At 1 April 2023	3,217,211	-	1,074,981	120,162	4,412,354
Additions	48,364	168,583	58,019	42,745	317,711
Disposals	-	-	(16,879)	(20,035)	(36,914)
At 31 March 2024	3,265,575	168,583	1,116,121	142,872	4,693,151
Depreciation					
At 1 April 2023	1,222,705	-	952,894	48,914	2,224,513
Charge for the year	79,385	-	54,010	18,967	152,362
Eliminated on disposals	-	-	(16,879)	(8,139)	(25,018)
At 31 March 2024	1,302,090	-	990,025	59,742	2,351,857
Net book value					
At 31 March 2024	1,963,485	168,583	126,096	83,130	2,341,294
At 1 April 2023	1,994,506	-	122,087	71,248	2,187,841

Included within Land and Buildings are assets with a total cost of £184,159 (2023: £172,909) and a net book value of £94,158 (2023: £100,813) which relate to leasehold property. The balance of this asset class relates to freehold property.

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

14 Investments

Group	2024 £	2023 £
Other investments at valuation		
Balance brought forward (excluding cash)	1,536,632	1,612,764
Acquisitions at cost	28,285	22,845
Disposals at cost	-	-
Unrealised gains/(losses) on sale of investments	85,639	(98,977)
Cash held as part of investment portfolio	32,975	34,214
Total investments at 31 March 2024	1,683,531	1,570,846

Total investments comprise of the following types of investments;

UK listed equities & fixed interest securities	779,524	743,143
Overseas listed equities & fixed interest securities	552,527	524,552
Property and alternative investments	124,978	187,506
Commodities	193,527	81,431
Cash held as part of investment portfolio	32,975	34,214
	1,683,531	1,570,846

Charity	2024 £	2023 £
Investment in subsidiary undertakings		
3 shares in St Mary's Orangery Limited	3	3
Other investments		
Balance brought forward (excluding cash)	1,536,632	1,612,764
Acquisitions at cost	28,285	22,845
Disposals at cost	-	-
Unrealised gains/(losses) on sale of investments	85,639	(98,977)
Cash held as part of investment portfolio	32,975	34,214
Total investments at 31 March 2024	1,683,534	1,570,849

Total investments comprise of the following types of investments;

UK listed equities & fixed interest securities	779,524	743,143
Overseas listed equities & fixed interest securities	552,527	524,552
Property and alternative investments	124,978	187,506
Commodities	193,527	81,431
Cash held as part of investment portfolio	32,975	34,214
Investments in subsidiary undertakings	3	3
	1,683,534	1,570,849

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

14 Investments (continued)

Investment in subsidiary undertakings

The subsidiary company is incorporated in England and Wales (company number 03052962) with an issued share capital of 3 ordinary shares of £1 each which are wholly owned by the charity. The details of the subsidiary and the results for the year are as follows:

St Mary's Orangery Limited	2024	2023
	£	£
Turnover	315,744	262,808
Cost of sales and other direct costs	(101,833)	(87,678)
	<hr/>	<hr/>
Gross profit	213,911	175,130
Administrative expenses	(170,151)	(150,044)
	<hr/>	<hr/>
	43,760	25,086
	<hr/> <hr/>	<hr/> <hr/>
Net assets	58,936	28,408

15 Stock

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Stock	10,576	9,531	8,334	7,126
	<hr/> <hr/>		<hr/> <hr/>	

16 Debtors

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Other debtors	96,944	73,778	120,339	97,768
Prepayments and accrued income	279,504	347,757	279,504	347,757
	<hr/>	<hr/>	<hr/>	<hr/>
	376,448	421,535	399,843	445,525
	<hr/> <hr/>		<hr/> <hr/>	

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

17 Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	73,360	58,733	67,699	50,497
Taxation and social security	70,690	62,060	56,921	51,764
Other creditors	1,522	330	1,522	330
Accruals and deferred income	150,564	157,470	148,404	155,670
	296,136	278,593	274,546	258,261

Deferred income	2024 £	2023 £
Balance brought forward	48,833	57,542
Lottery income received in advance	49,417	48,833
Grants received in advance	-	-
Release of deferred income	(48,833)	(57,542)
	49,417	48,833

18 Commitments under operating leases

As at 31 March 2024 the group and charity had commitments under non-cancellable operating leases as set out below:

Group and Charity	2024 Land and Buildings £	2024 Other items £	2023 Land and Buildings £	2023 Other items £
Within 1 year	90,000	2,208	42,900	2,184
Within 2 to 5 years	123,205	8,833	75,405	2,184
	213,205	11,041	118,305	4,368

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

19 Restricted income funds: Current year

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Restricted funds					
Domicilliary Massage	10,582	-	(94)	-	10,488
Enhancing EOLC in Care Homes	576	-	-	(576)	-
Town Lands Bereavement Fund	571	-	(529)	(42)	-
CGP Garden Shed Fund	103	-	(240)	137	-
Garden Materials Fund	136	-	(154)	18	-
MND	886	2,838	(3,724)	-	-
Water Feature	690	-	(142)	-	548
Fudstock 2021 Courtyard Garden	5,702	-	(30)	(5,672)	-
ICC Long Covid Support	6,251	-	(2,784)	-	3,467
National Lottery Bereavement Support	6,396	-	(6,399)	3	-
Dementia Service Fund	2,496	-	(2,496)	-	-
Masonic Foundation Dynamap fund	2,500	-	(968)	(1,532)	-
Vattenfall UK Clinical Skills Lab Fund	4,100	1,000	(3,523)	-	1,577
Memory Lane Café Fund	957	1,888	(1,668)	-	1,177
MBCCG Dementia Café	848	-	(1,042)	194	-
MBCCG Learning Disabilities Café	822	-	(648)	-	174
MBCCG Breathe Easy Group	1,220	-	(864)	-	356
Townlands Trust	-	-	(9)	9	-
Fund for IPU	-	230	-	-	230
FBSS Fund	-	1,560	(378)	-	1,182
Ulverston Tangent Club H@H	-	125	(125)	-	-
Cuddle Bed Campaign	-	11,915	-	-	11,915
UTC IPU Bedding	-	1,000	(256)	-	744
Hospice at Home / Fast Track fund	-	908	(924)	16	-
UTC Bin Store Fund	-	10,000	-	(10,000)	-
Roselands Mattress Fund	-	4,740	-	(4,740)	-
Coop Local Community Fund	-	5,537	(1,145)	-	4,392
Morrisons Foundation Regis Chair Fund	-	7,516	-	(7,516)	-

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

19 Restricted income funds: Current year (continued)

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Restricted funds					
CCF Building Refurb Fund	-	20,000	-	(20,000)	-
CCF H@H Fund	-	40,000	(40,000)	-	-
CCF Compassionate Communities Fund	-	40,000	(35,481)	(1,364)	3,155
Frieda Scott Trust Building Fund	-	20,000	-	(2,514)	17,486
Barrow Thornbarrow Trust	-	53,233	-	-	53,233
Hadfield Trust mattress Fund	-	4,740	-	(4,740)	-
BAE GAYE lifting chair Fund	-	1,750	-	(1,750)	-
Live Longer Better Reconditioning Fund	-	4,724	(3,750)	-	974
Fund for IPU	-	1,000	(750)	-	250
BarrowFull - Boosting Barrow's Creativity	-	500	(298)	-	202
Compassionate Communities Fund	-	800	(823)	23	-
CRASH Building Refurbishment Fund	-	110,000	(15,793)	(94,207)	-
Albert Hunt Compassionate Communities	-	15,000	(15,000)	-	-
Garfield Weston Building Refurbishment	-	30,000	-	-	30,000
Bernard Sunley Building Refurbishment	-	15,000	-	-	15,000
Neighbourly Foundation	-	500	-	-	500
Falls Equipment	-	1,300	-	-	1,300
Total funds	44,836	407,804	(140,037)	(154,253)	158,350

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

19 Restricted income funds: Current year (continued)

The Domiciliary Massage fund is provided by Cumbria Partnership Trust to provide additional domiciliary massage to patients in their own homes, earlier in their illness.

The fund for enhancing end of life care in care homes was provided by the CCG, to enable the Hospice to share their expertise with staff in local care homes to facilitate best practice in end-of-life care.

The Townlands trust also provided a grant to support the activities of our gardening bereavement group.

The grant from CGP was to create an accessible garden shed for our Sunflower Garden.

The garden materials donation was made to enable the purchase of materials for the garden.

The MND fund relates to a contract with the Motor Neurone Disease Association to fund a care coordinator covering Barrow and South Lakes.

The Water Feature fund was received from Grania Lady Cavendish in memory of Mary Cookson, a keen gardener.

The funds raised by Fudstock 2021 have been set aside for updating the IPU courtyard garden and furniture.

The Long Covid fund was received from Barrow and Mid-Furness ICCs for Breathe Easy and Long Covid Support groups.

The National Lottery fund is to support a bereavement volunteer recruitment and training program.

The dementia fund was generously donated following a major donor event, to help support our new dementia service.

The grant from the Masonic foundation helped us to purchase a Dynamap vital signs monitor.

Vattenfall UK have kindly given us funding to kit out our clinical skills lab.

The Memory Lane café fund was generously provided by Cumbria County Council to support our dementia café.

The three grants from the Morecambe Bay health Investment Fund were to support the Dementia café, a Learning Disability café and the Breathe Easy group.

The fund from Ulverston Townlands Trust is provided for the use of the Family Support Service.

The fund for IPU is a donation this year specifically provided for a falls mattress.

The Bereavement Service fund was generously donated to help fund our family support team.

The Ulverston Tangent Club fund was provided to support our Hospice at Home service.

The cuddle bed fund was set up to collect various sources of funding given to support our campaign to buy a cuddle bed.

Ulverston Town Council generously provided this fund for the purchase of bedding for our IPU.

The Hospice at Home / Fast Track fund was generously created by donations in memory of Richard Broadhurst.

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

19 Restricted income funds: Current year (continued)

The UTC bin store fund was kindly donated by Ulverston Town Council from CIL funds in order to build a new bin store

Roselands Trust generously provided a fund for the purchases of new mattresses for the Inpatient Unit.

The Co-op community fund was generously provided to promote wellbeing of staff through the creation of a mental health and wellbeing fund.

The Morrisons Foundation kindly provided this fund for the purchase of new recliner chairs.

Cumbria Community Foundation generously gave us this fund towards the refurbishment project of the Hospice building.

The Hospice at Home fund was kindly provided by Cumbria Community Foundation to support this service.

Cumbria Community Foundation also generously donated this fund towards the costs of the Compassionate Communities service.

The Frieda Scott Trust kindly gave much needed funds towards the Hospice refurbishment project.

The fund provided by the Barrow Thornbarrow has supported our Hospice refurbishment project.

The funds from Hadfield Trust was generously given towards the purchase of new mattresses for IPU.

The staff at BAE kindly provided a fund for the purchase of a lifting chair.

The Live Longer Better Reconditioning Fund was provided by Cumberland Council to work with patients to improve mental and physical well-being and reduce loneliness through physical activities

The IPU fund was provided by Sellafield and Cumbria Nuclear Solutions Ltd to support our IPU service.

The Boosting Barrow's Creativity was kindly given by Barrowfull as part of a project to boost creativity in the town.

The Compassionate Communities fund was kindly donated for support of this service.

CRASH generously provided a building fund to support the Hospice refurbishment project.

The Albert Hunt Trust generously provided a fund to support our Compassionate Communities Service.

Garfield Weston kindly provided a fund in support of our building refurbishment project.

A fund was generously given by the Bernard Sunley Foundation to support our building refurbishment project.

The Neighbourly Foundation kindly gave us a donation for the community food project.

The Alice and Harold Bridges Trust generously provided a fund for the purchase of falls equipment.

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

20 Restricted income funds: Prior year

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Restricted funds					
Domiciliary Massage	10,672	-	(90)	-	10,582
Enhancing EOLC in care homes	7,296	-	(6,720)	-	576
Mary Dunsford Harpist Fund	500	-	(500)	-	-
Co-operative Community Fund	241	-	(240)	(1)	-
Town Lands Bereavement Fund	954	-	(383)	-	571
CGP Garden Shed Fund	267	-	(164)	-	103
BAE GAYE Specialist Bath	2,600	-	-	(2,600)	-
Garden Materials Fund	136	-	-	-	136
Coop Good Causes	5,715	-	(3,364)	(2,351)	-
MND	(2,658)	13,831	(10,287)	-	886
Masonic Foundation Living Well Resources	65	-	(445)	380	-
Morrisons IPU bathroom refurb	21,819	-	(3,130)	(18,689)	-
Living Well Resources	616	-	(651)	35	-
Cumbria County Council tablet fund	257	-	-	(257)	-
Water Feature	690	-	-	-	690
Orsted Wellbeing Services	-	6,575	(6,575)	-	-
Fudstock 2021 Courtyard Garden	7,156	-	-	(1,454)	5,702
ICC Long Covid Support	4,167	2,084	-	-	6,251
National Lottery Bereavement Support	-	8,446	(2,050)	-	6,396
Clark Foundation Sluice Machine	-	2,000	-	(2,000)	-
Albert Hunt Trust	-	20,000	(20,000)	-	-
Dementia Service Fund	-	10,000	(7,504)	-	2,496
BAE Cuddle Blanket	-	3,000	-	(3,000)	-
IPU Hoist fund	-	6,600	-	(6,600)	-
Bereavement Service Support	-	2,000	(2,000)	-	-
Masonic Foundation Dynamap fund	-	2,500	-	-	2,500
Vattenfall UK Clinical Skills Lab fund	-	4,100	-	-	4,100
Memory Lane Café Fund	-	1,000	(43)	-	957
Cuddle Bed Fund	-	15,000	-	(15,000)	-
MBCCG Dementia Café	-	1,470	(622)	-	848
MBCCG Learning Disabilities Café	-	1,470	(648)	-	822
MBCCG Breathe Easy group	-	2,084	(864)	-	1,220
Total funds	60,493	102,160	(66,280)	(51,537)	44,836

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

21 Unrestricted income funds: Current year

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 March 2024 £
Group						
Designated Funds	2,403,275	-	(210,112)	340,581	-	2,533,744
General Funds	5,508,325	5,683,361	(4,561,002)	(186,328)	85,639	6,529,995
Unrestricted funds	7,911,600	5,683,361	(4,771,114)	154,253	85,639	9,063,739
Charity						
Designated Funds	2,391,849	-	(206,346)	339,915	-	2,525,418
General Funds	5,491,348	5,388,349	(4,300,284)	(185,662)	85,639	6,479,390
Unrestricted funds	7,883,197	5,388,349	(4,506,630)	154,253	85,639	9,004,808

The designated funds comprise of the fixed assets of the group and charity as these are necessary for the day to day operation of the Hospice and are therefore not considered to be generally available funds for use at the discretion of the Trustees in line with the charity's objectives. Also included are four funds designated by the Trustees for specific purposes as follows; £6,443 for staff development, £125,053 for an IG investment fund which was set up to encourage "bravery" within the charity's retail and income generating teams, £28,564 as a Building Work fund, £13,803 for the professional fees for the proposed upcoming refurbishment works and £10,250 for the recruitment of a new CEO. The investment in subsidiaries and associates is also a designated fund.

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

22 Unrestricted income funds: Prior year

	At 1 April 2022 £	Income	Expenditure	Transfers	Gains/ (losses) £	At 31 March 2023 £
Group						
Designated Funds	2,315,497	-	(161,705)	249,483	-	2,403,275
General Funds	4,801,171	5,140,438	(4,136,361)	(197,946)	(98,977)	5,508,325
Unrestricted funds	7,116,668	5,140,438	(4,298,066)	51,537	(98,977)	7,911,600
Charity						
Designated Funds	2,312,731	-	(159,719)	238,837	-	2,391,849
General Funds	4,750,083	4,935,667	(3,908,125)	(187,300)	(98,977)	5,491,348
Unrestricted funds	7,062,814	4,935,667	(4,067,844)	51,537	(98,977)	7,883,197

23 Analysis of net assets between funds: Current year

Group	Tangible fixed assets £	Fixed asset investments £	Net current assets £	Long term liabilities £	Total £
Restricted Income Funds	-	-	158,350	-	158,350
Designated Funds	2,349,623	10	184,111	-	2,533,744
General Funds	-	1,683,521	4,846,474	-	6,529,995
Total funds	2,349,623	1,683,531	5,188,935	-	9,222,089
Charity					
Unrestricted income funds:					
Restricted Income Funds	-	-	158,350	-	158,350
Designated Funds	2,341,294	13	184,111	-	2,525,418
General Funds	-	1,683,521	4,795,869	-	6,479,390
Total funds	2,341,294	1,683,534	5,138,330	-	9,163,158

Restricted funds for the current year are detailed in note 19 to the financial statements.

HOSPICE OF ST. MARY OF FURNESS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

24 Analysis of net assets between funds: Prior year

Group	Tangible fixed assets £	Fixed asset investments £	Net current assets £	Long term liabilities £	Total £
Restricted Income Funds	-	-	44,836	-	44,836
Designated Funds	2,199,272	10	203,993	-	2,403,275
General Funds	-	1,570,836	3,937,489	-	5,508,325
Total funds	2,199,272	1,570,846	4,186,318	-	7,956,436
Charity					
Unrestricted income funds:					
Restricted Income Funds	-	-	44,836	-	44,836
Designated Funds	2,187,841	13	203,995	-	2,391,849
General Funds	-	1,570,836	3,920,512	-	5,491,348
Total funds	2,187,841	1,570,849	4,169,343	-	7,928,033

Restricted funds from the prior year are detailed in note 20 to the financial statements.

25 Capital commitments

As at 31 March 2024, in relations to the acquisition of tangible fixed assets, the charity had amounts of £181,622 (2023: £nil) contracted for but not provided in the financial statements.

26 Control and related party transactions

The charity was under the control of the Board of Trustees who are also directors for the purposes of company law in both the current and prior period.

No employee benefits were paid to any of the Trustees during the current or period year and none of the Trustees received any expenses from the charity during the same periods.

During the year purchases of £2,520 (2023: £nil) were made from 32West Ltd, a company owned by a Trustee of the charity.

There are no further disclosable related party transactions for the charity.

27 Company Limited by guarantee

The company is limited by guarantee. In the event of the company being wound up or dissolved, each member undertakes to contribute such amount as is required, not exceeding £1, for payment of any debts or liabilities.