

The Martlets Hospice Limited



Financial Statements

For the year ended 31 March 2024

Company Number: 02326410 (England & Wales)
Charity Number: 802145

THE MARTLETS HOSPICE LIMITED

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THE MARTLETS HOSPICE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors and Trustees

Karen Blatchford
Ros Britton
Rebecca Crook
Bec Davison
Barry Egan
Posy Greany
Brian Quinton
Michael Rymer (Chair)
Ruth Taylor
Christopher Thomas

Chief Executive

Amanda Fadero

Charity Number 802145

Company Number 02326410

Principal Address and Registered Office

The Martlets Hospice Limited
Wayfield Avenue
Hove
East Sussex
BN3 7LW

Auditors

Moore Kingston Smith LLP
Betchworth House
57-65 Station Road
Redhill, Surrey
RH1 1DL

Bankers

Barclays Bank PLC
139/142 North Street
Brighton
East Sussex
BN1 1RU

THE MARTLETS HOSPICE LIMITED

TRUSTEES' REPORT, INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024

Introduction

The Trustees and Directors of The Martlets Hospice Limited present their Annual Report, including the Directors' Report and Strategic Report, for the year ended 31 March 2024 together with the Consolidated Accounts for the Charity and its subsidiaries.

The accounts comply with the requirements of the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective 1 January 2015).

The Martlets Hospice Limited

The Martlets Hospice Limited (Martlets, the Hospice, the Charity, the Company) is constituted as a company limited by guarantee and governed by its Memorandum and Articles of Association. Since 30 January 2024 Martlets has been a subsidiary charity of St Barnabas Hospices (Sussex) Ltd (St Barnabas, the Parent Group), which is the Charity's sole member. This report covers the period April 2023 to March 2024.

Objectives of the Charity and Principal Activities and Organisation of our Work

As a Charity, we provide people affected by terminal illness in Brighton and Hove and neighbouring areas with the very best care and support. We help people do the things they love with the time they have. Our life-changing hospice care gives people living with terminal illness hope, purpose, and possibility. We continue to extend our reach to help as many people in our community as possible, ensuring that patients, family, and friends have access to our services. Our work is made possible only by the generosity of our supporters. The Charity achieves these objectives by:

- a) providing care which is free at the point of delivery to adults with serious and life-threatening illness;
- b) operating a service at one's home that takes specialist palliative care professionals, including medical consultants, clinical nurse specialists and hands-on care professionals, into the homes of patients;
- c) operating a service at one's home that takes skilled, hands-on hospice care into the homes of patients;
- d) operating a respite service that supports the carers of patients;
- e) providing a bereavement service for relatives and carers;
- f) providing a range of day services for patients and carers to support their health and well-being; and
- g) working in partnership with the NHS, charities, and organisations to extend and maximise reach and impact.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in the planning of future activities.

Merger with St Barnabas Hospices

St Barnabas and Martlets agreed to merge from 30 January 2024.

The rationale for the merger was to protect and develop local hospice services at a time when hospice finances are under pressure, securing back-office efficiency savings to help the combined organization secure financial viability. At the same time, as a larger organization we are better placed to innovate, fundraise, advocate for and attract talent to our charity.

On merger the trustees of Martlets stood down as members and St Barnabas became the sole member of the Company. A number of Martlets trustees resigned at this point and three St Barnabas trustees were appointed to represent the Parent Group on the Martlets board. Meanwhile three Martlets trustees joined the St Barnabas board, to ensure an alignment of the two charities.

During 2024 Martlets will transfer assets and activities to St Barnabas, so the whole organisation is structured as a single company and charity. A new name for our merged charity will be announced shortly.

THE MARTLETS HOSPICE LIMITED

TRUSTEES' REPORT, INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024

Completion of the Hospice Rebuild project

The Income Generation department delivered a two-year Capital Appeal programme of activities delivering a total of £2.7m philanthropic income to support the redevelopment of the hospice site. This included incredibly generous donations from local Trusts and Foundations, plus 448 gifts from individuals and businesses – showing the depth of support for Martlets in our community.

The new building was completed in October 2023 and has enabled us to reach and better support local people experiencing the impact of terminal diagnosis. From our patient rooms to our café, Sanctuary, gym and garden, every area was designed to help people live as well as they can through dying, death, and bereavement. Following a successful period of preparing our building after the contractors handed it over to us, such as, putting up signs, moving in furniture and slowly welcoming our staff back to the site, we were able to officially open our doors to patients 14th November 2023.

The new building fulfils the vision of a spacious welcoming and life affirming hospice. It includes 14 fully equipped ensuite rooms, enhanced family and visitor areas where patients can spend time with those they love in a comfortable spacious setting. It includes a new and improved outpatient facility as well as a rehabilitation gym, counselling, and consulting rooms. There is a beautiful Sanctuary space to help both patients and visitors find peace and solace. Landscaped sensory and memory gardens enable patients and families to enjoy a restful and uplifting environment.

The new building also means that for the first time in Martlets history we have all our hospice teams together, under one roof, other than our retail colleagues. We have an entirely redesigned building created with care and built using the most advanced and sustainable materials, to ensure that Martlets can continue to serve our community over the next 25 years and beyond.

Service Delivery

In the year 2023-2024 Martlets Hospice services supported and cared for 1,716 for patients and provided services directly to 502 carers. Many more carers were supported informally. Performance in each of the clinical services is further described below.

Inpatient Unit

In 2023-24 our specialist multi-disciplinary inpatient unit went through a period of change, operating from 8 beds due to the requirement to be located off site during the building project. The Inpatient Unit cared for a total of 144 patients who had 153 admissions. The average occupancy of the Inpatient Unit was 76% which is an increase of 6% on previous year.

93% of the patients cared for on the Inpatient Unit had a diagnosis of cancer, a higher percentage to the previous year. 74% of patients were cared for at end of life and died in the hospice, 5% fewer than last year. A contributory factor for this lower percentage was the move back to the new building and the need to have a phased approach in increasing patient numbers. 26% were discharged home or to a Care Home compared to 18% last year.

Community Team

The Community Team consists of clinical nurse specialists (CNS), registered nurses and health care assistants in the Hospice at Home team and community doctors. Other health and social care professionals including social workers, occupational therapists, physiotherapists, chaplaincy, and bereavement counsellors, as well as a range of volunteers also provide services to patients and their families in the community as part of the wider Community Service.

A total of 1,321 patients and 368 carers were cared for during the year. 5,155 face-to-face visits were made to 898 individual patients. This number includes 375 visits and night sits from the community respite element of our service.

Outpatient Services

Outpatient clinics for Complementary Therapies and Counselling and Bereavement services have continued during 2023-2024, initially at Carden Avenue in Brighton (when services were off site during the building project), and since November 2023, at Wayfield Avenue in our newly refurbished hospice.

THE MARTLETS HOSPICE LIMITED

TRUSTEES' REPORT, INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024

Patient and Family Support Services

Patient and Family Support Services have continued during 2023 – 2024, initially via our temporary location at Carden Avenue in Brighton, but from November 2023 onwards back at our refurbished site at Wayfield Avenue. Social work, spiritual care, carer assessment, complementary therapy is part of the offer.

This last year, Patient and Family Support Services completed a total of 1,111 appointments with patients and carers 610 (55%) of these were patients and 501 (45%) were carers, a similar proportion to the previous year.

Counselling and Bereavement Service

In this period some face-to-face counselling appointments continued, initially at Carden Avenue in Brighton, and from November 2023 at our new refurbished site at Wayfield Avenue. The number of clients accessing counselling sessions was 485, a substantial increase from 2022-23. Bereavement counselling sessions provided were 1,305, also an increase.

Rehabilitation

The rehabilitation team, which consists of Physiotherapy and Occupational Therapy, saw 550 individual patients. These were seen in the community, in the Rehab gym, in the Rehab Assessment Clinic and on the Inpatient Unit.

Financial Summary

Martlets is reporting a consolidated surplus of £0.5m which compares with a deficit of £3.0m in the prior year.

Income

Donations and legacies increased from £2.1m to £7.1m, including the impacts of the successful capital appeal. Total income grew from £8.9m to £14.1m.

Expenditure

Expenditure rose from £11.6m to £13.5m, including a £1.0m one-off impairment charge to fixed assets, in relation to the elements of the old building which were demolished and replaced as part of the new build. The costs of relocating hospice activities to rented premises also increased costs in the year.

Reserves Policy

As the Martlets is supported by the parent charity, it no longer has its own reserves policy, being ultimately supported by St Barnabas. The consolidated reserves of the Parent can be seen in the annual report and accounts of St Barnabas Hospices (Sussex) Ltd, along with an explanation of the Parent's Reserves Policy.

Designated Reserves

Following the merger, and aligning to the Parent's Reserves Policy, the Trustees have adopted the approach of designating a reserve to cover the net book value of fixed assets.

Governance

The Structure of the Hospice

The Board of Trustees is responsible for the overall governance of Martlets, which includes overseeing strategy, performance, and compliance with all legislation.

Following the merger on 30 January, the committee structure has been rationalized within the context of the Parent Group. This is a transitional arrangement in advance of the full merger which is anticipated to complete in early 2025.

Martlets' board committees have been absorbed into the respective St Barnabas board committees, with these committees now exercising their remit across the Parent Group – including Martlets - and reporting to both boards. In every case the outgoing chair of the Martlets committee prepared a comprehensive handover report for the chair of the St Barnabas committee as it took over responsibility, setting out the former Martlets committee's main work areas, key risks and sources of assurance.

The transfer of committee responsibilities has been as follows:

- Finance and ICT committee activities have transferred to St Barnabas Finance Committee.
- Clinical Governance Committee activities have transferred to St Barnabas Quality and Performance Committee.

THE MARTLETS HOSPICE LIMITED

TRUSTEES' REPORT, INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024

- Income Generation Committee activities have transferred to St Barnabas Income Generation Committee.
- People Services and Remuneration Committee activities transferred to St Barnabas People Committee.
- Safety, Health and Facilities Committee activities transferred to St Barnabas Estates and Facilities Committee

Meanwhile the Building Enhancement Committee was stood down following the successful completion of the hospice build project, as described above.

Directors and Trustees

All Trustees are Directors of The Martlets Hospice Limited, with a maximum of 15 permitted under the Articles.

Risk Assessment and Management

Martlets operates an active Risk Register segmented into categories. These documents are periodically reviewed to assess existing risk and document new subjects as they come up. Mitigating actions are offered and tracked to alleviate identified risks where appropriate.

These risks feed into a Corporate Risk Register which is maintained at the level of the Parent Group.

Business Continuity Plans are also maintained, complemented by scenario planning simulations with team managers to practice events and leverage learnings from such simulations.

Executive Team Remuneration

Remuneration of the Executive Team is governed by the Remuneration Committee of the Parent Group.

Recruitment Policy

Martlets makes reasonable adjustments in the recruitment process to ensure that no applicant is disadvantaged because of their protected characteristic. Guidance available sets out how we aim to eliminate bias from our recruitment process as this is the best way to reflect diversity, be fair to all applicants and encourage under-represented groups to apply for work or volunteering opportunities with us. We wish to reflect the diversity of the local community as far as possible as we believe it can enrich our services and enhance our social and cultural life.

Equality, Diversity, Inclusion and Belonging Policy

Martlets ascertains sensitively whether staff members require reasonable adjustments and therefore plans accordingly to meet any continuing healthcare needs or management of long-term conditions. Martlets will make reasonable adjustments to selection procedures for training or the training arrangements themselves. This could involve changing the way we conduct training, changes to the premises that we use or providing extra aids, services, or equipment to remove barriers for disabled staff.

THE MARTLETS HOSPICE LIMITED

TRUSTEES' REPORT, INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024

Trustee Declaration


So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's Auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

The Trustees' Report incorporating the Strategic Report was approved by the Board of Trustees on 26/9/2024 2024 and signed on its behalf by:

Signed by:

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Michael Rymer
Chairperson

DocuSigned by:

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Christopher Thomas
Trustee

THE MARTLETS HOSPICE LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED

31 MARCH 2024

The Trustees, who are also the Directors of The Martlets Hospice Limited for company law, are responsible for preparing the Trustees' Report (incorporating the Strategic Report) and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and Group and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company and the Group for that year.

In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and the Group and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the Charity is operating effectively and efficiently;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained, and that financial information used within the Charity or for external publication is reliable;
- the Charity complies with relevant laws and regulations; and
- a system of effective clinical governance is in place.

The systems of internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- an annual budget approved by the Board;
- regular forecasts to predict the likely outcome for the financial year;
- regular monitoring of actual performance against budgets and forecasts;
- delegation of authority to managers for expenditure within budget limits;
- segregation of duties; and
- identification and management of risk.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MARTLETS HOSPICE LIMITED

We have audited the financial statements of The Martlets Hospice Limited ('the charitable company') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance sheet, the Consolidated 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 FRS 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 the 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.

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

Emphasis of matter - Financial statements prepared on a basis other than Going Concern

We draw attention to Note 1.3 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1.3. Our opinion is not modified in respect of this matter.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MARTLETS HOSPICE LIMITED

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MARTLETS HOSPICE LIMITED

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council;
- we obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance;
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance;
- we inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations;
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:


- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees;
- conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MARTLETS HOSPICE LIMITED

Use of our report

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

DocuSigned by:

FE06C486F34044F...

James Saunders (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Betchworth House
57-65 Station Road
Redhill
Surrey
RH1 1DL

Date 4/10/2024

THE MARTLETS HOSPICE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024			2023			Total Funds £	
		Unrestricted Funds General £	Designated £	Restricted Funds £	Unrestricted Funds General £	Designated £	Restricted Funds £		
INCOME AND ENDOWMENTS:									
Donations and legacies	2	5,141,136	-	2,001,206	7,142,342	2,004,595	-	77,631	2,082,226
Charitable activities	3	2,705,470	-	-	2,705,470	2,692,917	-	-	2,692,917
Other trading activities	4	4,228,653	-	5,354	4,234,007	3,223,273	-	676,163	3,899,436
Income from investments	5	35,064	-	-	35,064	180,718	-	-	180,718
Total Income and Endowments		12,110,323	-	2,006,560	14,116,883	8,101,503	-	753,794	8,855,297
EXPENDITURE:									
Raising funds	6	2,525,808	-	-	2,525,808	2,268,287	-	-	2,268,287
Charitable activities	7	9,848,947	-	1,173,809	11,022,756	9,225,459	-	99,446	9,324,905
Total Expenditure		12,374,755	-	1,173,809	13,548,564	11,493,746	-	99,446	11,593,192
Net Surplus/ (Deficit) before other recognised gains and losses		(264,432)	-	832,751	568,319	(3,392,243)	-	654,348	(2,737,895)
Net gains/ (losses) on investments		(15,000)	-	-	(15,000)	(247,694)	-	-	(247,694)
Taxation		-	-	-	-	-	-	-	-
Net Surplus/ (Deficit)		(279,432)	-	832,751	553,319	(3,639,937)	-	654,348	(2,985,589)
Transfers between funds		(718,674)	3,914,329	(3,195,655)	-	-	-	-	-
Net movement in funds		(998,106)	3,914,329	(2,362,904)	553,319	(3,639,937)	-	654,348	(2,985,589)
Reconciliation of Funds									
Balance brought forward		2,296,558	7,000,000	2,369,857	11,666,415	5,936,495	7,000,000	1,715,509	14,652,004
Balance carried forward	21	1,298,452	10,914,329	6,953	12,219,734	2,296,558	7,000,000	2,369,857	11,666,415

The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure derive from continuing activities. The Hospice has a surplus for the year of £642,674 (2023: £2,870,383).

The notes on pages 21 to 37 form part of these financial statements.

THE MARTLETS HOSPICE LIMITED

CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024	2023
		£	£
Fixed assets:			
Tangible assets	12	10,914,329	7,147,117
Intangible assets	13	-	-
Investment property	11	-	1,500,000
Investments	14	-	-
Total fixed assets		<u>10,914,329</u>	<u>8,647,117</u>
Current assets:			
Stock	16	24,815	30,977
Debtors	17	2,666,578	2,588,029
Cash at bank and in hand		755,919	2,190,038
Total current assets		<u>3,447,312</u>	<u>4,809,044</u>
Liabilities:			
Creditors: Amounts falling due within one year	18	<u>(2,073,055)</u>	<u>(1,746,739)</u>
Net current assets		<u>1,374,257</u>	<u>3,062,305</u>
Total assets less current liabilities		<u>12,288,586</u>	<u>11,709,422</u>
Creditors: Amounts falling due in greater than one year	19	(68,853)	(43,008)
Net assets		<u><u>12,219,734</u></u>	<u><u>11,666,415</u></u>
The funds of the charity:			
Restricted funds	21	6,953	2,369,857
Unrestricted funds	21	1,298,452	2,296,558
Designated funds	21	10,914,329	7,000,000
Total funds		<u><u>12,219,734</u></u>	<u><u>11,666,415</u></u>

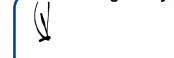
26/9/2024

These financial statements were approved by the members of the Board of Trustees on
and signed on their behalf by:

Signed by:


B007357FE3A94EA...
Michael Rymer
Trustee

DocuSigned by:


6B60A64E39EC45A...
Christopher Thomas
Secretary

Charity number: 802145
Company number: 02326410 (England and Wales)

The notes on pages 21 to 37 form part of these financial statements.

THE MARTLETS HOSPICE LIMITED

CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets:					
Tangible assets	12		10,914,329		7,125,678
Intangible assets	13		-		-
Investment property	11		-		1,500,000
Investments	14		2		2
Total fixed assets			<u>10,914,331</u>		<u>8,625,680</u>
Current assets:					
Debtors	17	2,737,724		2,658,456	
Cash at bank and in hand		608,932		2,075,421	
Total current assets		<u>3,346,656</u>		<u>4,733,877</u>	
Liabilities:					
Creditors: Amounts falling due within one year	18	<u>(1,869,838)</u>		<u>(1,611,150)</u>	
Net current assets			<u>1,476,818</u>		<u>3,122,727</u>
Total assets less current liabilities			<u>12,391,149</u>		<u>11,748,407</u>
Creditors: Amounts falling due in greater than one year	19		<u>-</u>		<u>-</u>
Net assets			<u><u>12,391,149</u></u>		<u><u>11,748,407</u></u>
The funds of the charity:					
Restricted funds	21		6,953		2,369,857
Unrestricted funds			12,384,196		2,378,550
Designated funds			<u>-</u>		<u>7,000,000</u>
Total funds			<u><u>12,391,149</u></u>		<u><u>11,748,407</u></u>

26/9/2024

These financial statements were approved by the members of the Board of Trustees on and signed on their behalf by:

Signed by:



BQ07357FE3A94EA...

Michael Rymer
Trustee

DocuSigned by:



6B60A64E39EC45A...

Christopher Thomas
Secretary

Charity number: 802145

Company number: 02326410 (England and Wales)

The notes on pages 21 to 37 form part of these financial statements.

THE MARTLETS HOSPICE LIMITED

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by operating activities	24	2,441,026	(1,557,950)
Cash flows from investing activities:			
Dividends and interest receivable		35,064	180,718
Purchase of tangible fixed assets		(5,410,209)	(4,133,409)
Proceeds from sale of investments and fixed assets		-	2,244,511
Proceeds from sale of investment properties		1,500,000	540,000
Proceeds from maturity of investment portfolio		-	1,277,470
Net cash provided by investing activities		<u>(3,875,145)</u>	<u>109,290</u>
Change in cash and cash equivalents in the reporting period		(1,434,119)	(1,448,660)
Cash and cash equivalents at the beginning of the reporting period		2,190,038	3,638,698
Cash and cash equivalents at the end of the reporting period	25	<u><u>755,919</u></u>	<u><u>2,190,038</u></u>

THE MARTLETS HOSPICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

Company Information

The Martlets Hospice Limited is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found in the Legal and Administrative information section of the accounts.

The Group consists of Martlets Hospice Limited and its two subsidiaries, The Martlets Trading Co Limited and Martlets Care Limited.

1.1 Basis of Preparation

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Companies Act 2006, The Charities Act 2011 and follows the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland ('the SORP'). The financial statements have been prepared on the historical basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The results of The Martlets Trading Co Limited and Martlets Care Limited have been consolidated on a line by line basis. The results for the subsidiaries are disclosed in note 15. As permitted by s408 Companies Act 2006, the Hospice has not presented its own Statement of Financial Activities and related notes.

1.3 Going concern

At the Balance Sheet date the group had net assets of £12,219,734 including cash balances of £2,666,578. On the 1st February 2024 an agreement was reached to make the group part of St Barnabas Hospice meaning the company is expected to be liquidated in due course. Due to this the trustees have made the assessment that the financial statements are prepared on a basis other than going concern.

1.4 Incoming resources

Grants are recognised as income over the period to which they relate. Any grant funding received in advance is recognised as deferred income on the balance sheet.

Legacies are recognised following probate and once there is sufficient evidence that receipt is probable and the amount of the legacy receivable can be measured reliably. Where entitlement to a legacy exists but there is uncertainty as to its receipt or the amount receivable, details are disclosed as a contingent asset until the criteria for income recognition are met.

All other incoming resources are recognised when the charity is entitled to the income, there is certainty of receipt and the monetary value can be measured with reasonable accuracy.

THE MARTLETS HOSPICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES (CONTINUED)

1.5 Government grant receivable

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

1.6 Donated goods

Donated goods and services have not been recognised in these financial statements as it is not practicable to do so as the cost outweighs the benefit.

1.7 Resources expended and the basis of allocation of costs

Expenditure is accounted for on an accruals basis. Overheads and other costs not directly attributable to particular projects are apportioned to the relevant funds on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff, time or space occupied, as appropriate.

Costs relating to a particular activity are allocated directly and others are apportioned on an appropriate staff basis. All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designated to reflect the use of the resources.

1.8 Fixed assets

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less estimated residual value, over the expected useful life on the following basis:

Leasehold buildings	-	straight line over 30 years
Furniture & equipment	-	straight line over 4 years
Motor vehicles	-	straight line over 4 years
Computer equipment	-	straight line over 4 years

At the end of each accounting period the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

Assets under construction are not depreciated until the asset is brought into use.

Assets are written off to the Statement of Financial Activities once their net book value becomes less than £5,000.

1.9 Intangible fixed assets

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Website	-	25% straight line
---------	---	-------------------

Assets are written off to the Statement of Financial Activities once their net book value becomes less than £5,000.

1.10 Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to their present location and condition.

Stock held for distribution at no or nominal consideration is measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

THE MARTLETS HOSPICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES (CONTINUED)

1.11 Investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.12 Financial assets

Basic financial assets, which include trade and other receivables 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 arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at the effective rate of interest.

1.13 Financial liabilities

Basic financial liabilities are initially measured at transaction price.

1.14 Leases

Rent payable under operating leases is accounted for in the Statement of Financial Activities in equal amounts over the period of the lease.

1.15 Taxation

The Martlets Hospice Limited is registered as a charity and all its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010. Any tax charged incurred by the Group is based on taxable profit for the year and included as a liability at the balance sheet date where necessary.

1.16 Deferred taxation

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Financial Activities, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

THE MARTLETS HOSPICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES (CONTINUED)

1.17 Pension costs and other post-retirement benefits

The Martlets Hospice Limited operates a defined benefit pension scheme and a defined contribution pension scheme for its staff. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Martlets Hospice Limited is one of many employers in the NHS Pension Scheme. It is, therefore, not possible to allocate any actuarial surplus or deficit and, consequently, contributions to the NHS Pension Scheme are charged to the Statement of Financial Activities in the year in which they fall due for payment. The scheme has both defined benefits and contributions, any shortfall in the national fund being met by the Exchequer.

1.18 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by Trustees to be used for a specific purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.19 Critical accounting judgements and key sources of estimation uncertainty

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

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

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

2 DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Patient related donations	203,040	-	203,040	271,269
Legacies receivable	1,337,040	-	1,337,040	620,657
General donations from individuals	591,404	102,557	693,961	306,981
Corporate donations	89,040	120	89,160	112,647
Donated goods Gift Aid scheme	94,351	-	94,351	66,981
Charitable Trust donations	2,826,261	1,898,529	4,724,790	703,691
	<u>5,141,136</u>	<u>2,001,206</u>	<u>7,142,342</u>	<u>2,082,226</u>

THE MARTLETS HOSPICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
CCG grants	2,648,502	-	2,648,502	2,621,045
COVID-19 grants	2,047	-	2,047	29,338
Other services	54,922	-	54,922	42,534
	<u>2,705,470</u>	<u>-</u>	<u>2,705,470</u>	<u>2,692,917</u>

4 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Shop sales	1,642,756	-	1,642,756	1,474,196
Online sales	102,682	-	102,682	103,466
Recycled sales	44,544	-	44,544	44,121
New Goods sales	120,721	-	120,721	71,313
Care packages	696,246	-	696,246	713,681
Respite packages	95,262	-	95,262	123,368
Functions and events income	863,361	5,354	868,715	690,991
Collection boxes	9,184	-	9,184	10,912
Lottery income	653,896	-	653,896	667,388
	<u>4,228,653</u>	<u>5,354</u>	<u>4,234,007</u>	<u>3,899,436</u>

5 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Dividend income	8,648	-	8,648	79,645
Interest income	18,989	-	18,989	30,281
Rental income	7,427	-	7,427	70,792
	<u>35,064</u>	<u>-</u>	<u>35,064</u>	<u>180,718</u>

6 EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Activities undertaken directly				
Staff costs	1,357,217	-	1,357,217	1,272,120
Other costs	490,537	-	490,537	403,806
	<u>1,847,754</u>	<u>-</u>	<u>1,847,754</u>	<u>1,675,926</u>
Support costs				
Staff costs	114,590	-	114,590	135,058
Other costs	563,464	-	563,464	457,304
	<u>678,054</u>	<u>-</u>	<u>678,054</u>	<u>592,362</u>
	<u>2,525,808</u>	<u>-</u>	<u>2,525,808</u>	<u>2,268,288</u>

THE MARTLETS HOSPICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Activities undertaken directly				
Staff costs	5,000,039	69,692	5,069,731	4,279,297
Other costs	476,297	65,237	541,534	481,024
	<u>5,476,336</u>	<u>134,929</u>	<u>5,611,265</u>	<u>4,760,321</u>
Support				
Staff costs	1,919,483	-	1,919,483	2,399,594
Other costs	2,453,128	1,038,880	3,492,008	2,164,989
	<u>4,372,611</u>	<u>1,038,880</u>	<u>5,411,491</u>	<u>4,564,583</u>
	<u>9,848,947</u>	<u>1,173,809</u>	<u>11,022,756</u>	<u>9,324,905</u>

8 ANALYSIS OF SUPPORT COSTS

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Staff costs	2,034,073	-	2,034,073	2,534,652
Printing and stationery	46,588	-	46,588	51,375
Advertising	34,044	-	34,044	50,020
Legal and professional fees	206,067	-	206,067	122,337
Auditor's remuneration	20,614	-	20,614	21,524
Conference and training	33,782	-	33,782	68,827
Computer running costs	488,321	-	488,321	408,787
Service contracts	21,056	-	21,056	20,528
Repairs and renewals	99,110	-	99,110	22,518
Security	494	-	494	2,551
Travel and motor costs	59,773	-	59,773	52,259
Rent and rates	948,236	-	948,236	1,245,853
Heat and light	135,895	-	135,895	184,852
Telephone costs	38,030	-	38,030	34,473
Insurance	67,613	-	67,613	61,879
Subscription costs	15,661	-	15,661	15,331
Investment management	-	-	-	16,426
Bank charges	39,782	-	39,782	31,707
Other costs	157,410	-	157,410	84,786
Depreciation costs	629,963	-	629,963	126,260
Impairment costs	1,013,035	-	1,013,035	-
	<u>6,089,547</u>	<u>-</u>	<u>6,089,547</u>	<u>5,156,945</u>

Included within Support Costs above are Governance Costs. These costs include auditor's remuneration of £20,614 (2023: £21,524).

9 STAFF COSTS

	2024 £	2023 £
Wages and salaries	7,245,951	6,895,637
Social security costs	656,979	653,262
Pension costs	534,541	513,539
	<u>8,437,471</u>	<u>8,062,438</u>

The average monthly number of employees (full time equivalent) during the year was as follows:

	2024 Number	2023 Number
Direct charitable activities	128	124
Administration	39	58
Fundraising	11	14
Martlets Care Limited	42	49
The Martlets Trading Co Limited	34	34
	<u>254</u>	<u>279</u>

THE MARTLETS HOSPICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

9 STAFF COSTS (continued)

The number of employees whose emoluments, excluding pension contributions, were over £60,000 during the year were:

	2024	2023
	£	£
£60,000 - £70,000	3	3
£70,000 - £80,000	2	3
£80,000 - £90,000	2	1
£90,000 - £100,000	-	1
£100,000 - £110,000	-	1
£120,000 - £130,000	1	-
£140,000 - £150,000	1	-
£160,000 - £170,000	1	1
£180,000 - £190,000	-	1
	10	11
	10	11

Of the employees whose emoluments exceed £60,000, 6 (2023: 6) have retirement benefits accruing under defined benefit pension schemes. Pension contributions for higher paid employees in the year amounted to £76,184 (2023: £92,812).

The key management personnel of the parent charitable company comprise the Chief Executive, Director of Income Generation, Director of Finance and Support Services, Director of Clinical Services and the Director of People Services.

During the year key management personnel received total remuneration of £511,996 (2023: £713,845).

10 TRUSTEE REMUNERATION

The trustees did not receive any remuneration during the year (2023 - £nil). Trustees received reimbursement of expenses in the year of £nil (2023 - £422).

11 INVESTMENT PROPERTY

<u>CHARITY AND GROUP</u>	£
Fair Value	
At 1 April 2023	1,500,000
Disposed	(1,500,000)
Revaluation	-
At 31 March 2024	-

THE MARTLETS HOSPICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

12 TANGIBLE FIXED ASSETS

GROUP	Asset Under Construction £	Leasehold buildings £	Furniture & equipment £	Computer equipment £	Motor vehicles £	Total £
Cost:						
At 1 April 2023	4,641,173	3,837,547	372,788	405,274	61,428	9,318,210
Additions	5,331,357	-	-	78,852	-	5,410,209
Impairment	-	(1,851,714)	(344,784)	(220,399)	(61,428)	(2,478,325)
Transfer of assets brought to use	(9,972,530)	9,712,585	259,945	-	-	-
At 31 March 2024	-	11,698,418	287,949	263,727	-	12,250,094
Depreciation:						
At 1 April 2023	-	1,450,453	333,692	340,220	46,727	2,171,092
Adjustment in relation to prior year	-	274,319	36,772	(2,518)	6,877	315,450
Charge for the year	-	239,120	23,914	45,667	5,812	314,513
Impairment losses	-	(847,309)	(344,492)	(214,073)	(59,416)	(1,465,290)
At 31 March 2024	-	1,116,583	49,886	169,296	-	1,335,765
Net Book Value:						
At 31 March 2024	-	10,581,835	238,063	94,431	-	10,914,329
At 31 March 2023	4,641,173	2,387,094	39,096	65,054	14,701	7,147,118
CHARITY						
Cost:						
At 1 April 2023	4,641,173	3,837,547	319,623	405,274	40,593	9,244,210
Additions	5,331,357	-	-	78,852	-	5,410,209
Disposals	-	-	-	-	-	-
Impairment	-	(1,851,714)	(291,622)	(220,399)	(40,593)	(2,404,328)
Transfer of assets brought to use	(9,972,530)	9,712,585	259,945	-	-	-
At 31 March 2024	-	11,698,418	287,946	263,727	-	12,250,091
At 1 April 2023	-	1,450,453	293,177	340,220	34,682	2,118,532
Adjustment in relation to prior year	-	274,319	24,120	(2,518)	4,038	299,959
Charge for the year	-	239,120	23,914	45,667	1,873	310,574
Impairment losses	-	(847,309)	(291,328)	(214,073)	(40,593)	(1,393,303)
At 31 March 2024	-	1,116,583	49,883	169,296	-	1,335,762
Net Book Value:						
At 31 March 2024	-	10,581,835	238,063	94,431	-	10,914,329
At 31 March 2023	4,641,173	2,387,094	26,446	65,054	5,911	7,125,678

Impairment has been recognised this year due to the old hospice building being written off now the construction work on the new building has been completed and some smaller items where the net book value had dropped below £5,000. There has also been a change in the depreciation policy during the year to align the policy with St Barnabas Hospice's policy.

THE MARTLETS HOSPICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

13 INTANGIBLE FIXED ASSETS

	GROUP £	CHARITY £
<u>Website costs</u>		
Cost:		
At 1 April 2023	38,900	20,000
Additions	-	-
At 31 March 2024	38,900	20,000
Depreciation:		
At 1 April 2023	38,900	20,000
Charge for the year	-	-
At 31 March 2024	38,900	20,000
Net Book Value:		
At 31 March 2024	-	-
At 31 March 2023	-	-

14 FIXED ASSET INVESTMENTS

	Subsidiary Investments £	CHARITY Total
Cost:		
At 1 April 2023	2	2
Additions	-	-
Disposals	-	-
Revaluations	-	-
Transfers	-	-
At 31 March 2024	2	2

The subsidiary undertakings included as investment at the balance sheet date are:

Name of Company	Class of Shares	Holdings	Nature of Business
Martlets Care Limited	Ordinary	100%	Provides welfare services and care
The Martlets Trading Co Limited	Ordinary	100%	Retail sale of goods

THE MARTLETS HOSPICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

15 SUBSIDIARY COMPANIES

15a Martlets Care Limited

The Hospice owns a subsidiary, Martlets Care Limited (company number 06250709).

	2024	2023
	£	£
Income statement		
Turnover	791,508	837,049
Cost of sales	(566,870)	(563,943)
Gross profit	224,638	273,106
Operating expenses	(215,718)	(220,503)
Other operating income	2,131	8,907
Net profit	11,051	61,510
Gift aid donated to hospice	(11,051)	(61,510)
Profit for the financial year being the retained profit	-	-
Balance sheet		
	2024	2023
	£	£
Assets	390,104	445,032
Liabilities	(381,934)	(386,403)
Net assets	8,170	58,629
Represented by:		
Capital	1	1
Reserves	8,169	58,628
	8,170	58,629

15b The Martlets Trading Co Limited

The Hospice owns a subsidiary, The Martlets Trading Co Limited (company number 04557282).

	2024	2023
	£	£
Income statement		
Turnover	1,852,625	1,660,179
Cost of sales	(83,273)	(36,568)
Gross profit	1,769,352	1,623,611
Operating expenses	(1,616,669)	(1,457,286)
Other operating income	10,774	30,103
Interest receivable	-	-
Profit / (Loss) before tax	163,457	196,428
Taxation	-	-
Net profit	163,457	196,428
Gift aid donated to hospice	(163,457)	(196,428)
Profit for the financial year	-	-

THE MARTLETS HOSPICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

15b Martlets Tading Co Limited (continued)

Balance sheet

	2024	2023
	£	£
Assets	478,979	394,710
Liabilities	(511,942)	(394,709)
Net assets	<u>(32,963)</u>	<u>1</u>
Represented by:		
Capital	1	1
Reserves	(32,964)	-
	<u>(32,963)</u>	<u>1</u>

16. STOCK

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Shop stock	<u>24,815</u>	<u>30,977</u>	<u>-</u>	<u>-</u>

17 DEBTORS

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	667,941	670,879	406,588	443,338
Amounts due from group companies	-	-	620,974	582,433
Prepayments and accrued income	1,839,691	1,414,430	1,651,606	1,168,952
Social security and other taxes	80,510	467,941	58,031	447,033
Other debtors	78,436	34,780	525	16,700
	<u>2,666,578</u>	<u>2,588,030</u>	<u>2,737,724</u>	<u>2,658,456</u>

Included within prepayments and accrued income is legacy income receivable of £1,495,285 (2023: £1,175,426) due to the Charity.

18 CREDITORS: Amounts falling due within one year

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	96,574	811,194	51,561	798,040
Amounts due to St Barnabas Hospice	1,005,322	-	1,005,322	-
Accruals and deferred income	621,817	579,431	559,938	546,677
Social security and other taxes	156,598	159,371	133,905	141,822
Other creditors	192,744	196,742	119,112	124,611
	<u>2,073,055</u>	<u>1,746,738</u>	<u>1,869,838</u>	<u>1,611,150</u>

THE MARTLETS HOSPICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

18 CREDITORS: Amounts falling due within one year (continued)

Deferred income	GROUP £	CHARITY £
Balance as at 1 April 2023	417,512	394,849
Movement in the year	4,060	6,107
Balance as at 31 March 2024	<u>421,572</u>	<u>400,956</u>

19 CREDITORS: Amounts falling due after 1 year.

	GROUP		CHARITY	
	2024 £	2023 £	2024 £	2023 £
Other creditors	68,853	43,008	-	-
	<u>68,853</u>	<u>43,008</u>	<u>-</u>	<u>-</u>

20 PENSION COMMITMENTS

The Charity operated three pension schemes during the year on behalf of its employees.

- NHS Superannuation Scheme
- Royal London

Contributions to each scheme are charged to the Statement of Financial Activities as they arise.

Royal London: This is a defined contribution scheme. The assets of the scheme are held separately from Group in a fund independently administered by Royal London and the assets and liabilities of the scheme are therefore represented in the Group accounts.

NHS Superannuation Scheme: The Group makes contributions to the scheme for nursing and medical staff. The scheme is an approved multi-employer scheme and, as such, the Group is not able to identify its share of the assets or of the potential liability it may have to the scheme at the balance sheet date.

THE MARTLETS HOSPICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

20 PENSION COMMITMENTS (continued)

The total contributions made by the Group were as follows:

	GROUP		CHARITY	
	2024 £	2023 £	2024 £	2023 £
Martlets Group Personal Pension Plans	286,255	278,774	230,833	228,025
NHS Defined Benefit Scheme	248,286	234,765	248,286	234,765
	<u>534,541</u>	<u>513,539</u>	<u>479,119</u>	<u>462,790</u>

Total contributions outstanding at the year-end amounted to £78,308 (2023: £79,653) for the Group and Charity.

21 RESERVES

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Unrestricted funds					
General funds	2,296,558	12,110,323	(12,389,755)	(718,674)	1,298,452
Restricted funds					
<u>Capital Funds</u>					
Hospice Development	1,286,032	-	(735,969)	- 550,063	-
Renaissance Project	253,006	-	(240,793)	- 12,213	-
Renovations Fund	22,598	-	(7,638)	- 14,960	-
Gateways to Care Project	46,621	-	(46,621)	-	-
IPU Equipment	11,469	-	(11,469)	-	-
MBE Project	711,163	1,907,256	-	- 2,618,419	-
	<u>2,330,889</u>	<u>1,907,256</u>	<u>(1,042,490)</u>	<u>- 3,195,655</u>	<u>-</u>
<u>Revenue Funds</u>					
Carers Project	6,500	37,850	(44,128)	-	222
Hospice at Home	6,000	37,324	(43,324)	-	-
Heads On Charity/ NHS Charities Together	7,200	-	(7,200)	-	-
Other	19,268	24,130	(36,667)	-	6,731
	<u>38,968</u>	<u>99,304</u>	<u>(131,319)</u>	<u>-</u>	<u>6,953</u>
Total restricted funds	2,369,857	2,006,560	(1,173,809)	- 3,195,655	6,953
Designated funds					
Hospice Development	7,000,000	-	-	(7,000,000)	-
Tangible fixed assets	-	-	-	10,914,329	10,914,329
	<u>7,000,000</u>	<u>-</u>	<u>-</u>	<u>3,914,329</u>	<u>10,914,329</u>
Total funds	<u>11,666,415</u>	<u>14,116,883</u>	<u>(13,563,564)</u>	<u>-</u>	<u>12,219,734</u>

Restricted funds

Transfers to and from capital restricted funds relate to a correction made to align net book values of assets funded with restricted fund balances shown.

Hospice Development

This asset fund represents the Hospice building. It appears as a restricted fund because the original capital appeal to build the Hospice was conducted by MacMillan Cancer Support. On completion the asset was then given to the Charity with the restriction that it was to be used only as a Hospice. The expenditure shown during the year represents depreciation and rent paid to the NHS who owns the land. The Hospice building is also represented in our fixed asset schedule.

Renaissance Project

A capital grant was provided by NHS England in 2013 to create new day service facilities including a café and three multi-functional rooms. Improvements were also made to our main entrance and drugs room. Additional sums were raised from charitable trusts. The expenditure in the year represents depreciation on capital assets forming part of the appeal.

THE MARTLETS HOSPICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

21 RESERVES (continued)

Restricted funds (continued)

Renovation Fund

The Martlets Hospice has embarked on building works to reconfigure the rear entrance to the building to enhance the passage and experience for patients entering the inpatient unit.

Gateway to Care Project

A capital grant was provided by the Department of Health in 2008 to refurbish our Reception and Day Hospice facilities. The expenditure represents depreciation on capital assets forming part of the appeal.

IPU Equipment

IPU equipment was purchased from a restricted donation in 2019.

MBE Project

Funds have been received which are restricted to the Martlets Building Enhancement Project. This project is now complete.

Carers Project

The Ernest Kleinwort Charitable Trust has awarded a grant to Martlets to deliver a project that aims to provide better support for Carers.

Hospice at Home

This cash fund represents our Hospice at Home service and shows the income and expenditure of restricted grants and donations in the year.

Heads on Charity/ NHS Charities Together

A £100,000 grant was awarded to Sussex hospices from Heads On Charity/NHS Charities Together to support clinical nurse specialists caring for people at end of life in their own homes. Martlets Hospice is the lead charity responsible for delivering the project and distributing the grant amongst the 7 Sussex Hospices. The project term is 1 year from 1 November 2021 to 31 October 2022 but the grant is payable over a longer 3 financial year term - 2021 to 2024.

Others

These cash funds represent the income and expenditure of restricted donations made during the year for various purposes.

Designated funds

Hospice Development

This fund represents funds set aside by Trustees to be used to partially fund the Martlets Building Enhancement project which is now complete.

THE MARTLETS HOSPICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

22 ANALYSIS OF NET ASSETS

As at 31 March 2024

	GROUP			
	Fixed assets	Fixed asset investments	Other net assets	Total
	£	£	£	£
Unrestricted Funds	-	-	1,298,452	1,298,452
Restricted Funds	-	-	6,953	6,953
Designated Funds	10,914,329	-	-	10,914,329
	<u>10,914,329</u>	<u>-</u>	<u>1,305,405</u>	<u>12,219,734</u>

	CHARITY			
	Fixed assets	Fixed asset investments	Other net assets	Total
	£	£	£	£
Unrestricted Funds	-	-	1,469,865	1,469,865
Restricted Funds	-	-	6,953	6,953
Designated Funds	10,914,329	2	-	10,914,331
	<u>10,914,329</u>	<u>2</u>	<u>1,476,818</u>	<u>12,391,149</u>

As at 31 March 2023

	GROUP			
	Fixed assets	Fixed asset investments	Other net assets	Total
	£	£	£	£
Unrestricted Funds	5,459,133	-	(3,162,575)	2,296,558
Restricted Funds	1,687,984	-	681,873	2,369,857
Designated Funds	-	1,500,000	5,500,000	7,000,000
	<u>7,147,117</u>	<u>1,500,000</u>	<u>3,019,298</u>	<u>11,666,415</u>

	CHARITY			
	Fixed assets	Fixed asset investments	Other net assets	Total
	£	£	£	£
Unrestricted Funds	5,441,210	-	(3,062,660)	2,378,550
Restricted Funds	1,684,468	-	685,389	2,369,857
Designated Funds	-	1,500,002	5,499,998	7,000,000
	<u>7,125,678</u>	<u>1,500,002</u>	<u>3,122,727</u>	<u>11,748,407</u>

THE MARTLETS HOSPICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

23 SHARE CAPITAL

The company has no share capital and is limited by guarantee.

24 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period	553,319	(2,985,588)
Adjustments for:		
Depreciation of tangible fixed assets	629,963	126,260
Losses/(Gains) on investments	-	162,486
Impairment of fixed assets	1,013,035	-
Revaluation of investment properties	-	85,208
Investment income	(35,064)	(180,718)
(Increase)/ decrease in stocks	6,162	(15,365)
(Increase)/decrease in debtors	(78,548)	748,842
Increase/(decrease) in creditors	352,161	500,925
Net cash provided by/(used in) operating activities	<u>2,441,026</u>	<u>(1,557,950)</u>

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

Cash in hand	755,919	2,190,038
Total cash and cash equivalents	<u>755,919</u>	<u>2,190,038</u>

26 OPERATING LEASES

At 31st March the Group had annual commitments under operating leases as set out below:

	2024 £	2023 £
Within 1 year	270,385	739,948
Between 2 and 5 years	318,256	335,092
After five years	1,695,847	1,701,800
	<u>2,284,488</u>	<u>2,776,840</u>

THE MARTLETS HOSPICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

27 RELATED PARTY TRANSACTIONS

GROUP

There were no related party transactions in the year.

CHARITY

During the year Martlets Care Limited declared a gift aid payment of £61,510 (2023: £158,663) to The Martlets Hospice Limited, its parent company. During the year, rent payments totalling £3,600 (2023: £nil) were made to The Martlets Hospice Limited, its parent company. At the year end £307,842 (2023: £298,269) was outstanding from the company. This balance includes a loan of £188,000 due to The Martlets Hospice Limited. Interest of 0.75% per annum above LIBOR is payable on the loan balance.

During the year The Martlets Trading Co Limited declared a gift aid payment of £196,421 (2023: £nil) to The Martlets Hospice Limited, its parent company. During the year, rent payments totalling £12,000 (2023: £nil) were made to The Martlets Hospice Limited, its parent company. At the year end £313,132 (2023: £284,164) was outstanding from the company. This balance includes a loan of £125,000 due to The Martlets Hospice Limited. Interest of 0.75% per annum above LIBOR is payable on the loan balance.

During the year Martlets Hospice Limited received a loan from St Barnabas Hospice, its parent company, of £1,000,000.

Interest at the Bank of England base rate is due on the loan balance, at 5.25% at year end. The total balance outstanding to the parent company at year end was £1,005,322 (2023: £nil)

28 CAPITAL COMMITMENTS

Amounts contracted for but not provided in the financial statements:

	2024 £	2023 £
Acquisition of assets under construction	-	4,868,913
	<u>-</u>	<u>4,868,913</u>

29 PARENT COMPANY

The ultimate parent company of The Martlets Hospice Limited is the St Barnabas Hospices (Sussex) Ltd, a charitable company incorporated in England and Wales.



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Company Registration No.02326410 (England and Wales)

Registered Charity Number 802145