

A HOSPICE IS A GIFT THE COMMUNITY GIVES TO ITSELF



ANNUAL REPORT & ACCOUNTS

Hospice of St Francis
(Berkhamsted) Limited

For the year ended
31 March 2024

Company Number: 1507474

Registered Office:
Hospice of St Francis
(Berkhamsted) Limited
Spring Garden Lane,
Berkhamsted, Herts, HP4 3GW



stfrancis.org.uk

Reg Charity No. 280825



The Hospice
of st francis

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

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Tim Curry, Chair of the Board of Trustees.

2024 is our 45th year serving a population of 506,710 in South West Hertfordshire and South Buckinghamshire. Over those 45 years, the Hospice of St Francis has now supported 33,000 people.

In our fundraising, trading and in recruiting staff and volunteers, a shared interest is the start of our relationship. This approach is at the heart of alliances and partnerships with other organisations. By delivering on shared interests we deliver better impacts in our community. Dacorum Council has, for example, renewed the discretionary business rate we pay, helping us to bring more great shopping experiences to the high street. Hertfordshire County Council gives the grant that funds our nature walks; mental and physical health throughout our lives is a shared priority. Working together with Rennie Grove Peace Hospice Care, the Central London Community Healthcare NHS Trust, local Acute Trusts and GPs means we can make it easier for people to get the palliative and end of life care they need. Working with other Hospices across Hertfordshire and West Essex means we speak with one voice about the impact of Hospice care.

In 2023/24, collaboration with the NHS and other Hospices has never been stronger. Every organisation, every one of us, is grappling with financial choices. This year, we were delighted to take part in Financial Benchmarking run by Hospice UK. It's an opportunity to share, learn and contribute to a national data set about the way hospices are funded and how they use that funding.

Post pandemic, the economic climate is tough. 2023/24 was the second year of our post pandemic financial recovery plan. This plan runs until 2026/27, when we are aiming to stop drawing on our reserves. If we do not maintain our trajectory to return to financial balance, like many hospices up and down the country, service closures will become part of our plan, too. This year our plan is continuing to work, and I thank my fellow Trustees for their confidence in committing the use of some reserves every year until 2026 to bridge the gap between the income we can raise and the cost of funding the growing need for Hospice care.

I would like to thank Juliette Mountford, Trustee, who completed her term of office, and extend a warm welcome to Sandra Turner, who joined the Board in 2023. I would also like to thank Sharon White, our outgoing Director of Finance and Performance, for her service, and welcome Karen Hart, who came into post in time for the site visit by our auditors, overseeing the completion of the work of our finance team in providing information.

I pay tribute to our staff and volunteers for digging deep, responding to 1,129 new referrals this year. This means, together with people already in our care when the 2023/24 financial year opened, our clinical teams cared for 1,793 people in 2023/24. The complexity of need and the different illnesses people have when they come to us, meaning most people being more poorly when they are referred, is a continuing trend. Patients spent on average 50 fewer days in our care than in 2022/23. Another trend, that is just as important in delivering our strategic objective to double our reach, is the essential role of hospices in care for people after successful invasive treatments who need specialist rehabilitation. 10% of people we cared for this year came to us for these reasons.

In making changes to meet patients' choice for more Hospice care at home, the executive team, staff and volunteers caring for patients made changes to increase our virtual beds from 5-10. These changes came at the cost of reducing the number of in-patient beds we can fund. Occupancy in our in-patient beds averaged 87% when we had 10 beds open from April-October and increased to 93% when we closed two in-patient beds. The Board is rightly proud of this kind of innovation and improvement in delivering on our mission and vision, and I would encourage you read this year's quality account to find out more.

I would also thank our executive team for working hard in implementing decisions to make savings that are closing the gap we need to bridge with reserves. Our commitment to optimise the benefits of information

technology, by, for example, reducing the volume of manual uploads and the number of software systems we use, has meant asking staff to learn different ways of working that in the medium term will realise financial savings. Our partnership with Xperience has been at the heart of changes like these. Many other initiatives to improve efficiency have come from our staff. But, at a time when external costs are continuing to rise, this is the second year that some of our staff left the hospice through voluntary redundancy. My thanks to them for their service and to our People Services Team for their compassion in supporting people through this process.

The crucial importance of how we fund Hospice care was underlined by two reports in 2023: the population projections report by the Office of National Statistics (ONS) and Marie Curie's report on the need for palliative care. The ONS report said that from this point forward the number of people dying is projected to be an exponential rise. Marie Curie looked at the illnesses people have, including those recorded as an underlying or contributory cause of death. As our population ages, most people have more than one illness when they die. They concluded that we need to think differently when planning palliative and end of life care. Thinking differently means planning for the needs of 90.4% of people who die each year.

100% of us need to know that Hospice care will be there for us, for our families, friends and neighbours. Post election, Hospice UK have been taking this conversation into the public domain. At the Hospice of St Francis, 81% of the money comes to us as a gift from the community. Our local NHS invests another 18%.

In the next phase of our financial plan, given further increases in the cost of living from mortgages to household bills are expected, we hope fundraising donations and gifts in wills can stay at or just above the same level until 2026. This is a big ask of our donors. We have launched new ways to give, like our regular appeal; a regular gift means we can plan together with our donors and give greater certainty in funding the hospice. Together with over 100 other hospices, we are working with Hospice UK on a national legacy giving campaign. Our Fundraising Team won the national Smeed and Ford Legacy Fundraising Award for their legacy giving campaign **#Iwill**, which included a film showcased in The Odyssey and The Rex Cinemas.

Our approach also includes plans for new sources of income, building on what works economically. We welcomed 39% more customers to our shops in 2023/24 compared to the previous year. In 2024 and going forward we are planning to open more local shops. Online and on the high street our shops are our front door, often the first place people come across the work of the Hospice of St Francis. Our shops won the inaugural Charity Retail Social Impact Award. This new and important award recognises the added value charity shops contribute to the sustainability and well-being in their local communities. Compared to the average value of social impact (£7 return for every £1 invested), our shops deliver £13.

Like many charities, we are looking to new commercial opportunities where, like our shops, the profits would fund our care. We are looking to investors who could kick start our entry into the market, helping to reduce the time from start up to profitability. We think this kind of income has a part to play to protect Hospice care and 'completely' close the gap' between income and expenditure.

Our 2023 fundraising survey told us the top two reasons people want to give the gift of hospice care: someone they love has had care from the Hospice of St Francis, or because they want to give to a local charity they can see doing good. Hearing the stories about how the Hospice of St Francis does good, inspires. We include some of these stories in our annual accounts. The generosity of those able to share their story on Facebook, or Insta reel, motivates other people to get involved: helping a neighbour, by taking a donation to our community owned shops, bringing us furniture to up-cycle, applying to join the Hospice team, making a donation, taking part in our events or running one, becoming a volunteer, corporate partner or getting in touch to get Hospice care. If you are reading about the Hospice of St Francis for the first time, are you already part of our Hospice? The future of Hospice care needs all of us.

Tim Curry

THE GIFT OF SIGHT

43% of the UK population (28 million people) have registered to be organ donors. Health and care treatment for a potentially terminal illness can affect our organs and prevent us from being able to make that choice. What most organ donors don't know is that, even after this kind of treatment, you can continue to give the gift of sight by registering to donate your corneas. We support people who want to make this choice. It's life changing for the patient and their family and the people who receive the gift of sight. Working with the National Tissue Donation Team after the pandemic we re-launched 'The Gift of Sight'. In 2023/24 forty-one patients decided to register, so far eighty-six Hospice of St Francis patients have registered to give the gift of sight after they die.

LIZ'S STORY: "They put me back together and made it ok again."



Liz, 78 from St Albans, describes how she "couldn't have been any lower" when she was first referred to the Hospice.

She has been living with liver cancer for 8 months, for which she chose not to have treatment. Her condition deteriorated and Liz was taken to A&E, with a collapsed lung and later a chest infection.

Reflecting on her time at the Hospice of St Francis Liz said, "I've been transformed. At hospital I just didn't want to go on any longer. I said to my husband that I just wanted them to let me go."

Liz's husband, Mick, has been able to visit regularly, something which wasn't permitted whilst in hospital. Liz explains how she found it really difficult: "Alongside the nursing team, I really needed my husband to help me through it."

The Hospice ethos is to help people to live their precious lives well through improving symptoms, achieving personal goals and helping them to feel safe, and Liz reflects, "It's not just your health that they treat, it's your whole wellbeing. Alongside the extra oxygen brought in specifically to help my breathing, I've had physiotherapy and exercise sessions with Louise (Hospice Rehab team). It's all part of the jigsaw and it all fits. They've given me things to help and support me at home."

Liz, who worked at Hemel Hospital for 26 years, was preparing to return home when she kindly shared her story: "I just can't wait to get home, and get home feeling well. It's not just about getting better, it's how they do it. I'll be able to see my great-grand daughter next week."

During her stay, Liz discussed the possibility of corneal donation, something offered through the Hospice: "They can't use a lot of me, but I've spoken to the doctor about corneal donation." She concludes, "I wish more people could experience the care I have – it has made a huge difference."

HOSPICE CARE THROUGH THE GENERATIONS – ELISE’S STORY

“Mum was a GP who covered the Hospice on certain days of the week. I remember going to the Christmas Day service when I was 12 or 13 at the old hospice on Shrublands Road. I was quite struck that it didn’t feel like a hospital. They pushed in a couple of the patients’ beds and sang carols.”

“I think Mum guided me into this to some extent. As I got a bit older, Mum would tell me stories of the people that she’d seen. I remember asking her at the time how she dealt with it. She said that emotionally it can be very difficult when patients have a similar life story to you. Or if they’re in a similar phase in their life. When I was 19, I worked as a healthcare assistant in a care home. I realised it’s so rewarding to look after people who can’t care for themselves anymore. I also learned that a huge part of the role is about supporting relatives.”



“I understood quite early on that doing a medical degree wouldn’t necessarily mean I was going to cure people. But you can be a real pillar to support people at a time in their lives.”

“As part of my GP training, I worked in a hospice for six months and I loved it so much. When this job [at the Hospice of St Francis] came up, it was almost fate that I had to apply. I genuinely feel that this is one of the only places I’ve worked where everybody is still very passionate about what they do. I love that we have a close-knit team. I often leave work and think about how lucky I am in my own life and how important every day is.”

“I think working in a hospice is a really humbling experience. Mum is retired now, but we often talk about my work. She has a special understanding of what I do.”

HOSPICE CARE THROUGH THE GENERATIONS – THE CUNDALES



“Neil and I had fallen in love at work, where we were both accountants. I loved his intelligence, sociability and natural kindness.

Whether Neil was reading a bedtime story or splashing with our two daughters in a pool, he was a loving, present father. As devoted to our girls as they were to him. A hands-on dad, taking the girls to baby groups and making up silly songs. He taught Lucy to kick a ball and Bethany to ride a bike. Every Saturday morning, Neil and the girls would bake desserts to tempt me when I came home from my run. Neil loved taking care of people, which meant feeding us well. We were getting ready to celebrate Neil’s 40th birthday with a family holiday abroad, but he’d been feeling unwell for a few months. We cancelled the trip because Neil needed a colonoscopy.

On the day we finally met the surgeon, I’d convinced myself that it couldn’t be cancer. But in one short moment, our lives shifted. Neil had a stage four tumour. It was too big to operate on. This floored me. I started crying uncontrollably. I suddenly saw how this would go. How I was going to lose Neil and the girls would lose their father. Neil was in shock. When we got home, he fell to the ground and sobbed. Lucy was eight years old. Bethany was six.

Neil couldn’t stand the thought of leaving his daughters without a father. He underwent relentless courses of treatment to try to prolong his life. He wanted to endure as much as he could, he was also having to deal with infections, blood clots, rashes and painful swelling. He was so, so tired, but he continued working and taking care of the girls. He and Bethany walked to school each morning. We cuddled each other and talked, holding hands in bed. The oncologist said Neil should never be in pain, but he was suffering overwhelming pain. We didn’t know where to turn and felt very alone.

One year and two months after Neil’s diagnosis, we arrived at the Hospice of St Francis. It felt like such a relief. Being listened to with empathy and patience, Neil felt so comfortable in the Hospice. Dr Katy added extra time to Neil’s life by spotting an infection and acting swiftly.

I had been living two lives, rushing around like a madwoman. When I got to the Hospice, it was like an oasis. Neil moved into one of the studio apartments. We could be there as a family. I could have every dinner there with Neil, walk with him through the garden. We had time to have all the conversations we needed to have. Time to cry. Time to eat lots of puddings together. Time to just chill out in the Cuddle Bed together – to lay together, watching TV.

The girls sometimes stayed overnight in the family room and we’d have a pizza night or play Nintendo. Lucy kept saying how lucky Daddy was to be in such a beautiful place. Bethany loved exploring the gardens, and Neil would walk with her to the pond when he could. He asked the nurses to help him so he could make little crispy cakes with the girls in his room. Those days and nights meant so much to us, all together, without all the hustle and bustle of everyday life.

Neil died lying next to me, holding my hand. His breathing grew slower, he was peaceful, and I was talking to him the whole time. I was telling him how much he was loved, how proud we were of him. I repeated the children’s last words to him. Lucy had said, “You will always be in my heart.” Bethany had said, “Nibbles loves Dibbles” – their pet names.



I reminded Neil that the children would be his legacy, and I would look after them and be the best mum I could be. I kissed him. Some of his last words to me were "I know you will" and "I love you."

The Hospice means so much to us – it touches so many people in the community. The girls recently held a cake sale to raise money, and I'm bringing friends and family together to fundraise, too. That extra time we spent with Neil was so incredibly precious. I want other families to be able to have that too. I have set myself a target to raise £100,000."

<https://www.stfrancis.org.uk/hospice-appeal>

HOSPICE OF ST FRANCIS (BERKHAMSTED) LIMITED
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REPORT FOR THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024



PATRONS AND TRUSTEES OF THE CHARITY

PATRONS

Robert Voss CBE, The Lord Lieutenant of Hertfordshire
 Jo Connell OBE DL
 Dr Vivienne Cox CBE
 Dr Ros Taylor MBE
 Dr Rama Vancheeswaran
 The Rt Hon Sarah Green MP for Amersham and Chesham
 The Rt Hon Gagan Mohendra, MP for South West Hertfordshire
 Dr Peter Carter OBE
 Hilary McNair
 Charles Toner
 Alison Woodhams

HONORARY PATRONS

Joan Gentry
 Sir Mike Penning, MP for Hemel Hempstead

BOARD OF TRUSTEES:	Membership of committees and directorships of subsidiary company
Tim Curry (Chair)	
Richard Houghton	IGC, Subsidiary Company
Jennifer Jenkins	PGC
Parul Kanabar	FARR, PGC
Kathryn Magson	CGC, IGC
Juliet Mountford (Resigned 21 December 2023)	FARR, PGC
Natalie Pankova	IGC, CGC
Massimo Petronio (Deputy Chair)	FARR, PGC
Eddie Powell	IGC, PGC, Subsidiary Company
Shailen Rao*	CGC, Subsidiary Company
Margaret Salmon	CGC, FARR, PGC
Phillip Sewell	IGC, FARR
Tim Symington (Treasurer)	CGC, FARR
Sandra Turner (Appointed 4 October 2023)	CGC

Key to committee membership:

Board Committees

Income Generation (IGC)

People and Governance (PGC)

Clinical Governance (CGC)

Finance Audit, Risk and Resources (FARR)

Subsidiary Company *Director of Hospice of St Francis Trading Ltd (T)

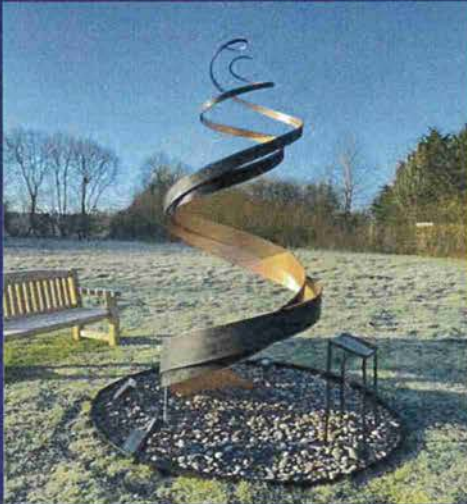
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HOSPICE MANAGEMENT AND DETAILS OF ADVISORS

CHIEF EXECUTIVE OFFICER:	Kate Phipps-Wiltshire
EXECUTIVE TEAM:	Dr Sharon Chadwick (Medical Director & Deputy CEO) Joe Burrows (Director of Digital Media and Comms) Sarah Coles (Director of Sustainable Trading) Kate Grigg (Director of Fundraising) Fay Richardson (Director of Care) Polly Traxler (Director Integrated Governance/Family Support) Sharon White (Director of Finance & Performance - until 31 March 2024) Karen Hart (Director of Finance & Performance - from 24 June 2024)
REGISTERED OFFICE:	Hospice of St Francis Spring Garden Lane Berkhamsted Hertfordshire HP4 3GW
COMPANY REGISTRATION NUMBER	01507474 Registered in England and Wales
CHARITY REGISTRATION NUMBER	280825 Registered in England and Wales
Telephone:	01442 869550
Website:	www.stfrancis.org.uk
Email:	info@stfrancis.org.uk
Facebook:	facebook.com/thehospiceofstfrancis
Twitter:	@hospicstfrancis
Instagram:	@hospicestfrancis
AUDITORS:	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
BANKERS:	Lloyds Bank PLC 198-200 The Marlowes Hemel Hempstead Hertfordshire HP1 1BH
SOLICITORS:	SA Law 36-38 Upper Marlborough Road St Albans Hertfordshire AL1 3UU
INVESTMENT ADVISOR:	Barclays Wealth, London 1 Churchill Place London E14 5HP

OUR MISSION & VALUES

A Hospice is a gift a community gives to itself




Our founder Pam Macpherson said:
"The Hospice of St Francis is for absolutely everyone, terminal illness is no respecter of age, race or sex." She said, "Everyone has a talent and the Hospice needs all the talents"

As part of our celebration of Hospice culture, diversity and our history a gift from a generous donor enabled us to commission a sculpture that represents Pam's contribution to the Hospice and the influence she continues to have. Our original volunteers included Alumni from Berkhamsted School, this year Berkhamsted honoured that shared history by donating two benches made from sustainable wood where you can sit and enjoy the sculpture and the gardens.

From our founding articles of association

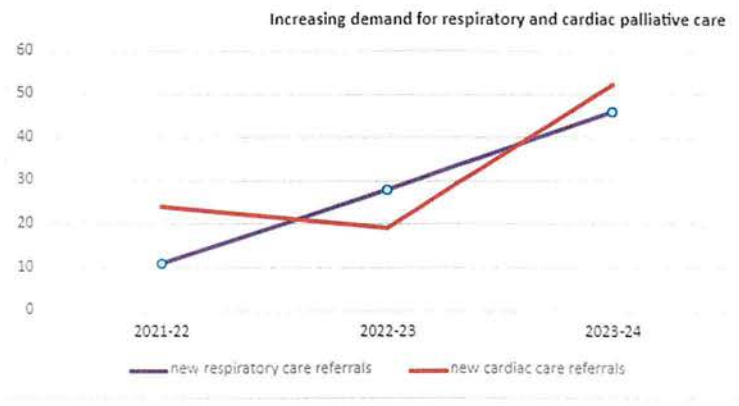
OUR VISION	OUR MISSION	OUR AIMS
<p>A community where people with life-limiting illnesses live well until the end of their lives and their families receive the support they require.</p>	<p>To achieve our vision by providing outstanding care and support to patients and those close to them.</p> <p>To share expertise through collaboration, innovation and education.</p> <p>To sufficiently engage the support of our community to enable us to deliver our vision and mission.</p>	<p>To transform the quality of life for people living with life limiting illnesses and provide support for those close to them</p> <p>To ensure high quality provision of care through education and research</p> <p>To sustain and expand our services through excellent finance</p>

How we express this commitment now

 <p>To live and die well</p>	<p>The need for our care is changing and so are we</p> <p>What we do is lead by you</p> <p>Always learning</p>	<p>Double the reach of our care</p> <p>Fund the Hospice now & for future generations</p>
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Achievements and performance in 2023/24

STRATEGIC AIM: DOUBLE THE REACH OF OUR CARE BY 2029		
PRIORITIES 2023/24	TACTICS	OUTCOME
<p>Choice about how, when and where care takes place</p>	<p>The option of: a virtual bed and an inpatient bed when you need it</p>	<p>The Hospice moved from 10 beds on the in-patient unit and 5 virtual beds to 8 beds on the in-patient unit and 10 virtual beds. In 2023/24 91 patients had 109 'stays' on our virtual ward compared to 103 stays in 22/23 by 88 patients. The average length of stay in our acute virtual beds is 7.5 days and in our complex care virtual beds 13 days. The average occupancy on our in-patient unit April - October (10 beds) was 87%. The average occupancy November-March (8 beds) was 93%. The average length of stay on our in-patient unit was 12.5 days. Our inpatient unit admits people at the time of day that's right for them. In 23/24 on average 13% of admissions happened in the evenings or over a weekend. In five months of the year 19%-36% of all admissions happened at these times because that was what patients needed. The team runs the out of hours helpline for SW Hertfordshire taking calls from professionals, patients and family members in the evenings, weekends on bank holidays. They responded to 742 calls in 23/24 bank holidays. They responded to 742 calls in 23/24.</p>
<p>Responding quickly To the needs of supporters and donors as well as people needing our care</p>	<p>Create capacity to ensure that we can respond to the increasing number of referrals,</p>	<p>The Hospice has seen an increase of 30% in all referrals (2020/21- 2023/24). The changes to the balance of beds released the equivalent of a programmed activity (Medical contract) Monday-Friday for a doctor to work in the community team, increasing capacity and responsiveness. To make it easier to share information, SharePoint replaced the previous electronic document storage and Teams phones were fully implemented. The Hospice uses response standards jointly agreed by the two Hospices and the NHS in SW Hertfordshire: P1 Emergency Face to face within four hrs. P2 Urgent Contact or visit within 24 hrs P3 Responsive Phone call/visit within 72hrs. Our teams met the P response standards for 1,107 (or 98%) of the 1,129 people referred in 23/24. P1 was met 100% of the time. There were 15 times when we could not meet the P2 standard. The virtual ward wasn't what the patient needed on referral and we didn't have an IPU bed available. This happened 7 times when we had 10 IPU beds and 8 times when we had 8 IPU beds, even though for patients who could not stay where they were when referred, we flexed up to 11 or 9 beds to admit them. In June and February, a patient did not receive a phone call from us within 72 hours of referral (P3 standard). In June and January, our first contact with a patient happened after one week from the date of referral (P4) We responded within 24-48 hours after the response time.</p>

<p>Working differently As one BIG team, staff, volunteers, partners and local people</p>	<p>Build on work to date to develop new clinical roles or new ways of working</p>	<p>2023/24 has been tireless year for cardiac and respiratory care. In addition to our Medical Director Dr Chadwick, another member of our medical team now does a weekly out-patient clinic. Our lecturer practitioners do clinical work as well as teaching.</p>  <p>Three members of the Education Team see patients and help to support therapeutic patient groups. Our carers and family support service used their funding differently to create a support worker post, increasing capacity for family support. Our Medical Director, working with the NHS and specialist supplier, introduced MyAirVo, a piece of equipment that makes it easier for patients to get highly concentrated humidified oxygen into the lungs, making breathing more comfortable.</p> <p>43% of the UK population (28 million people) have registered to be organ donors. Health and care treatment for a potentially terminal illness can affect our organs and prevent us from being able to make the original gift of organ donation we intended to give. What most organ donors don't know is that, even after this kind of treatment, we can continue to give the gift of sight by registering to donate our corneas. With the National Tissue Donation Team after the pandemic we re-launched 'The Gift of Sight'. In 2023/24 forty-one patients decided to register, so far eighty-six Hospice of St Francis patients have registered to give the gift of sight after they die.</p>
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STRATEGIC AIM: FUND THE HOSPICE NOW AND FOR THE FUTURE		
PRIORITIES 2023/24	TACTICS	OUTCOME
Choice about how, when and where care takes place	Work with our partners to claim continuing health care income	People coming into IPU have more complex needs, more people are likely to meet the CHC threshold for NHS funding. Working with the NHS continuing healthcare income team, who review patient needs and authorise funding for care where patients are eligible. Despite this increase in demand, CHC income for the Hospice fell from £1,491k in 2022/23 to £1,388 in 2023/24.
Working differently As one BIG team, staff, volunteers, partners and local people	Update our website to make it easier to refer yourself for care, buy on-line, book on-line to take part in events and donate online	8% of patients referred themselves. Sales of £178,666 thanks to our customers online. £157,478 given in donations online.
	Targeted campaigns for regular givers and #Iwill for legacies, working with other Hospices when this is more powerful	Our campaign #Iwill 1% to inspire more people to leave a gift in their will, won the national Smeed and Ford Award for 'Legacy Campaign on a shoestring'. Working with partners in our community the campaign included a cinema advert shown at The Odyssey in St Albans and The Rex in Berkhamsted. We are one of 160 Hospices working with Hospice UK on a national campaign about legacy funding, to encourage more people who can, to include their local Hospice in their will. This campaign is scheduled to go live in 2025.
	Applying the learning we collect electronically at point of sale to increase customer numbers and sales	39% increase in customers numbers in 2023/24. Winner of Charity Retail Association Social Impact Award. The average charity shop delivers £7 in social impact for every £1 invested. The Hospice of St Francis Shops deliver £13 in social impact for every £1 invested.
	Implement new ways of working to bring more routine maintenance in house	Maintenance tasks on the PPM, allocated based on individual skill, has improved planning and prioritising their workload; this has had a tremendous, positive impact on the service levels now offered to all departments, which is a real achievement. We continue to take instructions via the online maintenance log; this is diminishing in favour of the "department specific" WhatsApp groups we introduced, which now account for 75% of our communications regarding urgent requests. The only downside to WhatsApp is that it doesn't offer a reporting function, but this will be overcome when we move to the PPM module in Vantage.

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	Incremental replacement of more energy efficient equipment and continuous improvement for infection prevention	<p>Estates team contribution to 6% reduction in running costs in 2023/24:</p> <ul style="list-style-type: none"> • Installed 4 x energy efficient gas boilers • Replaced main water circulation valves in Plant Room • Road repairs/levelling to reception car park • Removed all soft floor coverings to improve infection control • Implemented online monitoring/reporting of Legionella testing at SGL • Installed new energy efficient laundry equipment that uses low temp detergents • Upgraded swan neck taps to meet higher infection prevention standards • Installed new walk-in fridge & freezer • Installed LED ceiling lights throughout SGL • Culled approx. 45 deceased trees in woodland walk • Installed 4 x beehives in meadow, honey to be sold in shops • Upgraded intruder alarm monitoring system from analogue to digital
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Principal risks and uncertainties

The Board of Trustees ensures effective risk management controls are in place to manage the strategic risks facing the Hospice. The Board of Trustees manages this responsibility through oversight of the Hospice’s risk management policy and procedures.

Core Domain	Proposed explanation of risk appetite for the Hospice of St Francis
Compliance	The charity regards any project or activity that would threaten its compliance with statutory, regulatory, professional or ethical requirements and standards for patient, family, staff and volunteer safety and/or the safety of the public in income generation activities as unacceptable.
Reputation	The charity regards any project or activity (including activities of organisations in the supply chain) that because of the risk of adverse publicity could not be mitigated and could seriously threaten its reputation (as an outstanding Hospice, trusted by the local community) as unacceptable.
People	The charity regards the recruitment and retention of staff and volunteers to operate core services as fundamental to maintaining reputation and compliance, and is committed to maintaining compliance and value, supporting and developing its people (employees and volunteers) and to maintaining the reputation of the charity as a good place to work. The charity encourages thinking and action on innovative ways of working and new approaches to work and volunteering in order to support the furtherance of strategic objectives.
Financial	The charity will work to maintain the long-term financial viability of the charity, as demanded by statute and/or regulation and/or governance, and within generally accepted boundaries of financial prudence. The charity will invest to develop new business and services in the context of this overall approach to financial prudence.

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REPORT FOR THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024



<p>Estates, Environment, IT and Infrastructure</p>	<p>All charities must undertake estates, IT and infrastructure projects, and at times such projects may be major and potentially high-risk, with the aim or potential to affect substantial parts of the activities of the charity. The charity will always ensure that the benefits and risks are fully understood before activities or projects are authorised, and that reasonable and sensible measures of risk mitigation are established. The importance of maintaining, financial sustainability is paramount in such major projects. The charity will maintain these assets and make risk-based judgements in prioritising a maintenance programme, allowing sufficient provision for the remediation of unplanned failures in critical infrastructure. The charity has environmental sustainability commitments (in the generation of power and the provision of water) which make a contribution to the reduction of the overall carbon footprint of the charity. There is a low risk appetite for increasing the overall carbon footprint of the charity.</p>
<p>Major Change Projects</p>	<p>The charity delivers major change in the furtherance of strategic objectives, and at times such changes may be major and potentially high-risk with the potential to affect substantial parts of activities of the charity. The charity will ensure benefits and risks are fully understood before activities or projects are authorised, and that reasonable and sensible measures of risk mitigation are established. The importance of maintaining reputation, financial sustainability and compliance are paramount in such major change projects.</p>
<p>Government Policy</p>	<p>The charity works closely with statutory organisations (predominantly the NHS and local government) governed by Government Policy and holds contracts with NHS organisations. Government Policy/legislation can change the remit of the NHS and local government, change comparative pay for clinical and care staff &/or change NHS standard contracts. This could impact on the NHS income received by the charity and/or the cost of providing care &/or ability to recruit and retain clinical staff &/or the number of people who rely upon the charity for care. Any or all of these changes could present a major risk to the operation of the charity.</p>

FINANCIAL REVIEW

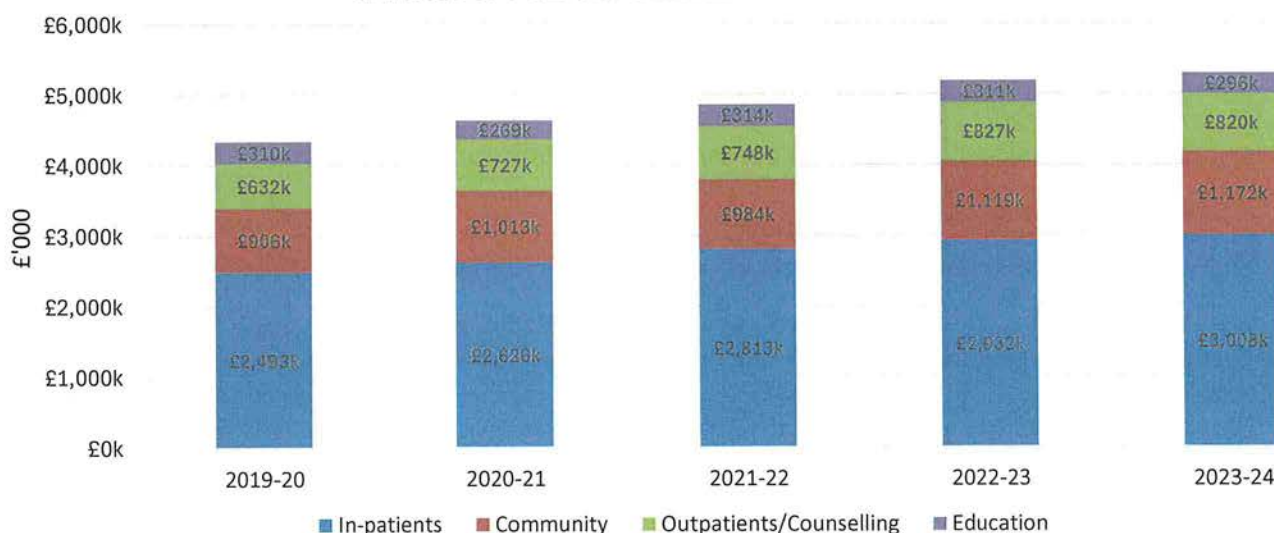
The 23/24 budget is the 2nd year of our post pandemic financial plan. Our forecast works on a rolling five and ten year basis. We reviewed this forecast in Qtr 1 and revised the voluntary fundraising and legacy income target with mitigation against other income lines. We set stretch targets for trading and in year funding from the NHS based on patient need and continued to implement rigorous cost controls. The Executive Team delivered a second round of challenging savings targets as in the previous financial year; this included some redundancies. Overall, income increased slightly and, despite tight implementation of cost control, expenditure increased by 3.6% to £8.54m in 2023/24 due to inflationary pressures.

The treasurer has led a financial review with a focus on returning to a balanced budget a high priority. This is against a background of increasing costs, especially staff costs where we are competing with salary increases across the board and where we are in direct competition with the NHS to recruit specialist clinicians to continue the expert care that we provide. In 2023/24 Hospice UK ran a benchmarking process. We were one of more than 100 hospices that took part. The benchmarking data shows per 1,000 head of population, that our legacy, lottery and fundraising profits are 15% higher and our trading profits 83% higher than the average adult hospice. When it comes to using funding as efficiently as we can, we reduced costs by 6%. The average reduction made was 2%.

	2019/20	2020/21	2021/22	2022/23	2023/24
	£'000	£'000	£'000	£'000	£'000
Total income	9,002	7,891	6,801	7,759	7,777
Costs of income generation	2,410	2,174	2,527	3,056	3,244
Spending on charitable activities	4,341	4,635	4,859	5,189	5,296
Total reserves	10,626	12,210	11,848	11,237	10,774

We spent £5.3m on our charitable activities in the year. We responded to 1,129 new referrals this year; this is a 28% increase in all referrals and a 39% increase in patient referrals. This means that, together with people already in our care when the 2023/24 financial year opened, our clinical teams cared for 1,793 people in 2023/24. The complexity of need and the number of different illnesses people have, means most people are more poorly when they are referred, which is also a continuing trend. Patients spent on average 50 fewer days in our care than in 2022/23.

EXPENDITURE ON CHARITABLE ACTIVITIES



FINANCIAL REVIEW – continued

Financial forecasting

The Hospice of St Francis’s system of financial management and control operates through a rolling business plan and annual budgets. The Trustees plan to utilise reserves during the recovery phase of the business plan to offset the loss of income that cannot be ameliorated by cost savings. This recovery is a primary focus of the Trustees. We forecast that the Hospice will continue to draw on its reserves, with the aim of returning to financial balance.

Reserves

	2019/20	2020/21	2021/22	2022/23	2023/24
	£’000	£’000	£’000	£’000	£’000
Restricted reserves	263	221	290	59	78
Designated reserves	5,499	5,335	5,678	5,508	5,336
Unrestricted reserves	4,864	6,654	5,880	5,670	5,360
Total reserves	10,626	12,210	11,848	11,237	10,774

The Hospice of St Francis provides essential services to its local community. The importance of Hospice care to the local community continues to be reflected in the support of loyal donors, fundraisers and customers; however, these income streams fluctuate. Continued prudent financial management has enabled Trustees to continue to minimise draw down on those surpluses invested in reserves. The Trustees’ approach to investment and positive fluctuations in the market have further protected these funds. Trustees continue to support the view that these reserves mean that the Hospice can continue to protect clinical capacity and invest in our people whilst at the same time investing in a recovery plan to protect and grow income.

Designated reserves

The balance on designated reserves represents the undepreciated cost of the Hospice building as well as funds set aside by the Trustees for capital expenditure and in the event of a disruption to our normal fundraising activities. The total amount designated for these purposes, £5.3m, is expected to be spent over the next two years. The Hospice building reserves are not available for investment, or spending, unless the buildings are sold.

Unrestricted reserves

Unrestricted reserves represent the financial resources available to the Hospice to invest or to spend on Hospice services. The Board of Trustees reviews the level of reserves regularly to ensure that the Hospice’s operations are sustainable. The Hospice calculates the required level of reserves annually. Required reserves are estimated by reference to:

- The riskiness of different income categories
- The level of funds required to cover unexpected expenditure or future growth
- Working capital requirements
- Provision for the costs of cutting services or restructuring the Hospice if this should be needed

The resulting calculation provides a minimum level of reserves required. At 31 March 2024, the Hospice’s unrestricted reserves were £5.3m, representing approximately 7.5 months of charitable spending (compared to 8.2 months as at 31 March 2023).

Investment policy

Our Treasurer led a review of our reserves policy, including a review of Trustees' risk appetite. The annual review resulted in a decision to slightly reduce risk, in light of the economic uncertainty, by maintaining a greater proportion of reserves in cash. Across investment funds in the year, performance improved, and the Trustees took the decision to draw down unrealised gains to protect our cash position. Cash continues to be placed on deposit weekly, where interest rates are rising, to maximise potential gain from the market.

Investment portfolio objectives

- **Total target return:** Over the longer term, the Trustees' objective for total return is absolute growth in line with operating cost inflation, assessed at 4.5% per annum.
- **Risk Parameters:** The Trustees do not set an overall risk target but consider each investment individually. In addition to statistical and volatility measurements other risks considered are: liquidity risk; reputational risk (both for the Hospice and the issuer); and credit risk.
- **Asset Allocation:** In accordance with a moderate risk strategy the Trustees seek a well-diversified investment portfolio across all asset classes with a bias towards fixed income and cash. Liquidity is a major consideration in all investment decisions.
- **Social, environmental and ethical considerations:** The Hospice will not invest directly in tobacco-related companies and pursues ethical investing.

The Hospice adheres to the Fundraising Regulator's code of practice in its fundraising activities. The Supporter Relationships Policy outlines the approach taken by the Hospice when carrying out fundraising activities. All Fundraisers, whether employed by the charity or those acting on its behalf, must comply with a set of standards that commits them to being honest and open, clear in communications with supporters, respectful, fair and reasonable and accountable. The policy sets out the behaviours expected of its fundraisers and is reviewed every two years.

The Charity follows the guidance set out in the Fundraising Regulator's Code of Practice and pays the annual voluntary levy to the Fundraising Regulator. In the financial year, there were no identified instances when the charity or anyone working on its behalf failed to comply with the fundraising standards set out in the Code of Practice.

The Charity is a shareholder in the Hospice Lottery Partnership, a private company incorporated to administer a lottery in order to raise funds for the benefits of the Shareholders. The Charity has a place on the board of the company, which meets six times per year to review and monitor activities. Complaints are a standing item on the agenda. The Charity maintains a continuous dialogue with the company and discusses any complaints that are raised with regards to behaviour that is unreasonable or places undue pressure on a person to give money. The Charity seeks proof of follow up activity by the company to address this behaviour and monitors this in Board meetings.

The Charity maintains a complaints log in which it records every complaint received about fundraising activity by itself or by anyone working on its behalf. There were no complaints received from April 2023 – March 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Hospice of St Francis is constituted as a company limited by guarantee and is governed by Memorandum and Articles of Association.

The Hospice of St Francis is registered with the Care Quality Commission, which monitors and inspects the Hospice as an independent healthcare provider. The Registered Manager of the Hospice of St Francis is Fay Richardson, Director of Care.

Public Benefit Statement

The Charity is a Public Benefit Entity. The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011. They have considered the public benefit guidance published by the Charity Commission and believe that they have followed it. This report provides details of the areas of charitable activity undertaken by the Charity.

Corporate Governance

The governing body of the Charity is the Board of Trustees. At 31 March 2024, there were thirteen Trustees. Membership of the Board is set out on page 9 of this report.

At 31 March 2024, there were four formally constituted Board Committees, each with specific terms of reference and functions delegated by the Board. These committees, which are each chaired by a Trustee and which report to the Board, are:

- the Clinical Governance Committee
- the People and Governance Committee
- the Finance, Audit, Risk and Resources Committee
- the Income Generation Committee

Management

The Board is responsible for setting overall Hospice strategy and approving financial plans. It delegates day to day operational management responsibilities via the Chief Executive to the Hospice's Executive Team and other senior managers.

Election and Appointment of Trustees

The Board appoints new Trustees, based on selection criteria that ensure that the Board has access to a wide range of skills and experience. The Board also appoints Trustees to the Board Committees. The recruitment of new Trustees is through a process of advertisement, application, interview and selection.

Induction and Training

An induction programme is offered to all new Trustees, and updates are offered throughout the period of tenure. Regular performance review meetings are carried out by the Chair and Deputy Chair at which further training and development needs are identified.

EMPLOYEES AND VOLUNTEERS

Staff are appointed using value-based competency procedures. Information about the Hospice's aims and activities is communicated to staff and volunteers through briefings, meetings, newsletters and emails. Staff and volunteers are expected to be aware of, and work in accordance with, the Hospice values, and these are displayed throughout Hospice premises. Our values are:

- Respectful relationships
- Constructive communication
- Excellence through innovation
- Integrity and trust
- Encouraging learning
- Sustainable service
- Community engagement

Volunteers have been central to the Hospice of St Francis since its inception. At 31 March 2024, 1,190 active volunteers are supporting the Hospice in over 80 different roles, including in the Hospice itself, in our shops, and in the offices, in addition to hybrid roles from home and in the community. We recruited 224 new volunteers during 2023/24 compared to 232 in 2022/23, and 153 volunteers left during 2023/24 for personal reasons.

REMUNERATION OF TRUSTEES AND STAFF

The Board considers that the Trustees, the Chief Executive, the Director of Care, the Medical Director, Director of Psychological Services, the Director of Finance and Performance comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

All Trustees give their time freely, and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 6 to the Accounts.

The pay of the workforce as a whole and of the Executive Team is reviewed annually. The Board benchmarks against pay levels in other charities and the NHS and for shortage specialty posts by benchmarking against the sector in the market as a whole.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Hospice of St Francis (Berkhamsted) Ltd for the purposes of company law) are responsible for preparing the Trustees' Report, including the strategic report, and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. 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 (Statement of Recommended Practice);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Accounts;
- Prepare the Accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

HOSPICE OF ST FRANCIS (BERKHAMSTED) LIMITED
(Company limited by guarantee)
REPORT FOR THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024



The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Appointment of Auditors

A proposal to re-appoint Saffery LLP as auditors in accordance with section 485 of the Companies Act 2006 will be put to the AGM.

In approving this Trustees' Report, the Trustees are also approving the Strategic Report included here in their capacity as company directors. The report was approved by order of the Board of Trustees on 30th September 2024

.....
Tim Curry
Chair



MEET
OUR
#TEAM



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF HOSPICE OF ST FRANCIS (BERKHAMSTED) LIMITED

Opinion

We have audited the financial statements of Hospice of St Francis (Berkhamsted) Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, consolidated balance sheet, charity balance sheet, consolidated cash flow statement and notes to the financial statements, including 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 affairs of the group and the parent charitable company 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 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 or the 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.

Other information

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF HOSPICE OF ST FRANCIS
(BERKHAMSTED) LIMITED**

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' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 22, the trustees (who are also the directors of the parent 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 the 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 the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF HOSPICE OF ST FRANCIS
(BERKHAMSTED) LIMITED

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Further the parent charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, through significant fines, litigation or restrictions on the group's operations. We identified the most significant laws and regulations to be those issued by the Care Quality Commission covering health care services.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF HOSPICE OF ST FRANCIS
(BERKHAMSTED) LIMITED**

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

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

Use of our report

This report is made solely to the parent 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 parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Gareth Norris FCA (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Statutory Auditors 71 Queen Victoria Street
 London
 EC4V 4BE

Date:.....

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the income and expenditure account)
AS AT 31 MARCH 2024

	Unrestricted Funds	Designated Funds	Restricted Income Funds	Total	Total
	Note 1E £'000	Note 1E £'000	Note 1E £'000	2024 £'000	2023 £'000
INCOME FROM (Note 2)					
Donations and legacies					
Donations	2,881	-	187	3,068	2,848
Legacies	949	-	-	949	1,195
Charitable activities					
NHS Grants for Hospice care	-	-	1,388	1,388	1,491
Other income from charitable activities	209	-	91	300	270
Other trading activities					
Trading and fundraising	469	-	-	469	457
Retail income	1,551	-	-	1,551	1,437
Other income					
Other Income	52	-	-	52	62
Total income	6,111	-	1,666	7,777	7,759
EXPENDITURE ON: (Note 3)					
Raising funds					
Voluntary income	565	12	-	577	568
Trading activities	344	5	-	349	328
Retail activities	2,312	-	6	2,318	2,160
Total cost of raising funds	3,221	17	6	3,244	3,056
Net income less expenditure on raising funds	2,890	(17)	1,660	4,533	4,703
Charitable activities					
Inpatient unit	1,422	86	1,500	3,008	2,932
Community	1,160	9	3	1,172	1,119
Outpatients (Spring Centre)	555	34	24	613	604
Bereavement (Spring Centre)	123	9	75	207	222
Education	241	17	38	296	311
Total expenditure	3,501	155	1,640	5,296	5,189
Total expenditure carried forward	6,722	172	1,646	8,540	8,245

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the income and expenditure account)
AS AT 31 MARCH 2024

	Unrestricted Funds	Designated Funds	Restricted Income Funds	Total	Total
	£'000	£'000	£'000	2024 £'000	2023 £'000
Total expenditure carried forward	6,722	172	1,646	8,540	8,245
Net income/(expenditure)	(611)	(172)	20	(763)	(487)
Net gains on investments (Note 10)	300	-	-	300	(124)
Net income/(expenditure)	(311)	(172)	20	(463)	(611)
Transfers between funds	-	-	-	-	-
Net movement in funds	(311)	(172)	20	(463)	(611)
Total funds brought forward	5,671	5,508	58	11,237	11,848
Total funds carried forward	5,360	5,336	78	10,774	11,237

The accounting policies and notes on pages 32 to 54 form part of the Accounts.

All of the above amounts relate to continuing operations. All gains and losses recognised in the year are included above.

A full comparative Statement of Financial Activities for the year ended 31 March 2023 is included within note 19.

CONSOLIDATED AND CHARITY ONLY BALANCE SHEETS
AS AT 31 MARCH 2024

	Note	Group		Charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
FIXED ASSETS					
Tangible fixed assets	8	5,062	5,254	5,062	5,254
Investments	9	3,651	3,351	3,691	3,391
TOTAL FIXED ASSETS		8,713	8,605	8,753	8,645
CURRENT ASSETS					
Stocks for goods for resale		93	60	-	-
Debtors	11	1,473	1,449	1,676	1,478
Cash at bank and in hand		1,075	1,793	875	1,736
TOTAL CURRENT ASSETS		2,641	3,302	2,551	3,214
CREDITORS: amounts falling due within one year	12	(580)	(670)	(565)	(656)
NET CURRENT ASSETS		2,061	2,632	1,986	2,557
NET ASSETS		10,774	11,237	10,739	11,203
FUNDS					
	13/14				
Unrestricted funds		5,360	5,671	5,325	5,636
Designated funds		5,336	5,508	5,336	5,508
Restricted funds		78	58	78	59
TOTAL FUNDS		10,774	11,237	10,739	11,203

The net expenditure of the charity as an individual entity for the year was £463k (2023: £611k). A statement of financial activities for the charity as an individual entity is not included using the exemption given in section 408 of the Companies Act 2006.

Company Number: 01507474

The Accounts were approved and authorised for issue by the Board on 30th September 2024 and were signed below on its behalf by

.....
Tim Curry
Chair

.....
Tim Symington
Treasurer

CONSOLIDATED CASH FLOW STATEMENT
AS AT 31 MARCH 2024

	2024 £'000	2023 £'000
Cash flows from operating activities (Note 17)	(552)	683
Cash flows from investing activities		
Purchase of fixed assets	(166)	(416)
Proceeds from the sale of investments	-	8
Net cash invested	-	38
	<u>(166)</u>	<u>(370)</u>
Increase in cash and cash equivalents in the year	(718)	313
	<u>1,793</u>	<u>1,480</u>
Cash and cash equivalents at the beginning of the year	1,793	1,480
Cash and cash equivalents at the end of the year	<u>1,075</u>	<u>1,793</u>
Analysis of cash and cash equivalents	2024	2023
	£'000	£'000
Cash at bank and in hand	1,075	1,793
Total cash and cash equivalents	<u>1,075</u>	<u>1,793</u>

The group and charity do not hold any debt, therefore all movements shown above relate to cash and cash equivalents.

The accounting policies and notes on pages 32 to 54 form part of the Accounts.

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

A. Basis of Accounting

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 (FRS 102) (Charities SORP 2019 (Second Edition, effective 1 January 2019)), and the Companies Act 2006.

The Hospice of St Francis (Berkhamsted) Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

B. Corporate Status

The Charity is a company limited by guarantee registered in England and Wales and does not have a share capital. Its members may be required to contribute a sum not exceeding £2 each in the event of the winding-up of the company. The company is a registered Charity.

C. Basis of consolidation

The Charity's wholly owned subsidiary, Hospice of St Francis Trading Limited, manages its trading activities. The consolidated statement of financial activities and balance sheet include the results of the subsidiary, consolidated on a line by line basis. See note 18 for further details.

The Charity has availed itself of part 15 of the Companies Act 2006 and adapted the Companies Act formats to reflect the special nature of the Charity's activities. No separate SOFA (Statement of Financial Activities) has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

The accounts are prepared in pounds sterling rounded to the nearest thousand.

D. Going concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. We have undertaken an in-depth review of our financial position, reserves levels and future plans which has given the Trustees confidence that the Charity remains a going concern for the foreseeable future.

Despite the deficits made in the current and prior year, the Trustees believe that the Charity has sufficient reserves to operate efficiently for the next 12 months and continue providing services.

E. Fund Accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the Trustees for furtherance of the general objectives of the Charity, and have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been put aside at the discretion of the Trustees for particular purposes. At 31 March 2024, they comprised the total cost of the building, net of depreciation, the legacy equalisation and designated capital funds.

Restricted funds are funds subject to special conditions imposed by the donor or with their authority. The funds are not therefore available for work performed by the Hospice of St Francis other than that specified by the donor.

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

ACCOUNTING POLICIES (continued)

F. Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when:

- The Charity becomes entitled to the resources.
- The Trustees consider it probable that the Charity will receive the resources.
- The monetary value can be measured with sufficient reliability.

G. Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the Charity, or the amount actually realised. Gifts in kind for the use of the Charity are included in the Statement of Financial Activities as income when received. Gifts in kind for sale are included in the accounts only when sold. Gifts in kind in 2024: £20,082 (2023: £21,445).

H. Donated services and facilities

These are included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the Charity.

I. Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis.

J. Support cost

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Staff costs have been allocated by the time spent and overheads have been allocated in accordance with staff costs. Governance costs include the costs of the preparation and examination of statutory accounts, the costs of the Trustee meetings, the costs of any legal advice to Trustees on governance or constitutional matters, and a charge for the salary cost of managers for time spent on corporate governance. Governance costs are shown as a component of support costs.

K. Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. Termination benefits are accounted for on an accruals basis and in line with FRS 102.

L. Pension scheme

For qualifying staff at the Hospice, participation in the NHS scheme provides benefits based upon final pensionable pay. The contributions paid by the Charity in respect of the NHS Superannuation scheme are accounted for as if the scheme were a defined contribution scheme as the Charity is unable to identify its share of the underlying assets and liabilities in the scheme.

Certain other employees are members of defined contribution pension schemes, the assets of which are held separately from those of the Company in independently administered funds.

The Charity's contributions to the pension schemes are charged to the income and expenditure account as they fall due.

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

ACCOUNTING POLICIES (continued)

M. Tangible fixed assets for use by the Charity

These are capitalised if they can be used for more than one year and cost over £500. They are valued at cost or, when this is not available, estimated value on receipt.

Freehold land and assets in the course of construction are not depreciated. The cost of tangible fixed assets is written off over their expected useful lives as follows:

Buildings	2% per annum straight line
Mechanical and electrical systems	5% per annum straight line
Garden constructions	20% per annum straight line
Furniture and equipment	20% per annum straight line
Shop fixtures & fittings	20% per annum straight line
IT equipment	33.3% per annum straight line

N. Investments

Investments are included at bid price, except for the unquoted investments in The Hospice Lottery Partnership Ltd and Hospice of St Francis Trading Ltd which are valued at cost. In the case of these two investments, there is no open market valuation available, and the Trustees of Hospice of St Francis (Berkhamsted) Ltd consider that the cost of obtaining such a valuation would outweigh the benefit to the users of these accounts.

Investment properties are held at fair value, being an assessment of market value. Investment properties are revalued every two years by independent professionals who hold recognised and relevant professional qualifications and have recent experience in the location and class of the investment property being valued, or more frequently if the Trustees identify indications of a material movement in the valuation.

Investments in subsidiaries are valued at cost less provision for impairment.

O. Financial Instruments

The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments including trade and other debtors and creditors, are initially recognised at transaction value and are subsequently recognised at their settlement value.

P. Stocks

Stocks comprise the cost at the year-end of bought in goods for sale in the Hospice of St Francis' shops. No value is placed on drugs, medical supplies or donated goods for shop sale. As permitted by section 6.28 of the SORP, income for donated goods for shop resale is recognised on sales as recognition prior to this is considered to be impracticable.

Q. Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

R. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments.

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

ACCOUNTING POLICIES (continued)

S. Creditors and provisions

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

T. Leases

All operating leases and rental expenses are charged to the SOFA as incurred.

U. VAT

The Charity and its trading subsidiary file VAT returns under a group registration. The Charity reclaims VAT on its activities using an agreed partial exemption calculation. Irrecoverable VAT in the year ended 31 March 2024 amounted to £1,306 (2023 - £3,856) and was written off during the year.

V. Taxation

Hospice of St Francis (Berkhamsted) Ltd is a registered charity and is thus exempt from tax on income and gains falling within chapter 3 of the Corporation Taxes Act 2010 or s256 of the taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects. No tax charges have arisen during the year ended 31 March 2024 or in the prior year.

Hospice of St Francis Trading Ltd has arranged to transfer its profits to Hospice of St Francis (Berkhamsted) Ltd under the Gift Aid rules. As a result of this agreement, it has no taxable profits, and no tax is payable for the year ending 31 March 2024.

W. Estimates and Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The Trustees consider depreciation, legacy income accrual and holiday pay accrual to be subject to estimation and judgement and are discussed above.

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

2. ANALYSIS OF INCOME	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds £'000	Income Funds £'000	2024 £'000	Funds £'000	Income Funds £'000	2023 £'000
a) Donations and legacies						
Memorials register	374	-	374	308	-	308
Donations from individuals and companies	854	187	1,041	1,004	148	1,152
Donations received through the retail gift aid scheme	1,443	-	1,443	1,174	-	1,174
Collecting boxes	10	-	10	13	-	13
Lottery	200	-	200	200	-	200
Legacies	949	-	949	1,195	-	1,195
Total donations & legacies	3,830	187	4,017	3,894	148	4,042
b) Income from other trading activities: trading and Fundraising						
Fundraising events	423	-	423	417	-	417
Providing goods and services, other than for the benefit of the charity's beneficiaries	35	-	35	28	-	28
Letting property held primarily for the functional use of the charity	11	-	11	11	-	11
Trading and fundraising	469	-	469	456	-	456
c) Income from other trading activities: retail shop sales						
	1,551	-	1,551	1,437	-	1,437
Total retail income	1,551	-	1,551	1,437	-	1,437

Trading operations

HOSF owns 100% of Hospice of St Francis Trading Ltd (Trading) and exercises control over this company by means of a close working relationship, common management and an operating agreement. Trading manages the sale of goods through the Charity's shops, online and at certain fundraising events. All activities have been consolidated on a line by line basis in the consolidated statement of financial activities. An amount equal to the taxable income is gifted to the Charity within the provisions of Gift Aid. A summary of the results of the Hospice of St Francis Trading Limited is shown in note 2d-2e.

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

2. ANALYSIS OF INCOME (continued)

d) The contribution to funds provided by the Hospice of St Francis's trading activity is analysed as follows:

	2024	2023
	£'000	£'000
Retail income	1,551	1,437
Gift aided donations through the shops (including gift aid)	1,154	939
Total income	2,705	2,376
Retail costs	1,918	1,797
Contributions made by retail operations	787	579

e) Income reported by subsidiary company

The results reported in the Hospice of St Francis Trading Ltd, a limited company registered in England and Wales, can be analysed as follows:

	2024	2023
	£'000	£'000
Turnover	396	366
Cost of sales	(189)	(181)
Operating costs	(121)	(112)
Amounts donated to Hospice of St Francis (Berkhamsted) Ltd under the Gift Aid scheme	(85)	(73)
Retained in the Hospice of St Francis Trading Ltd	-	-

The cost of sales and the operating costs are also consolidated and included in the retail costs line in the SOFA.

Profits of the Hospice of St Francis (Trading) Ltd are donated to the parent charity under the gift aid scheme. A deed of covenant is in place between the two entities.

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

f) Income from Charitable Activities

	Unrestricted Funds £'000	Restricted Income Funds £'000	Total 2024 £'000	Unrestricted Funds £'000	Restricted Income Funds £'000	Total 2023 £'000
Investment income	-	-	-	-	-	-
Total investment income	-	-	-	-	-	-
<hr/>						
Income from charitable activities						
NHS income for service provision						
Hertfordshire	-	320	320	-	306	306
Central London Community Healthcare NHS Trust	-	1,001	1,001	-	1,093	1,093
Luton & Milton Keynes	-	5	5	-	-	-
Buckinghamshire	-	62	62	-	92	92
Total NHS Income for service provision	-	1,388	1,388	-	1,491	1,491
NHS income for specific projects						
Watford General Hospital	-	73	73	-	43	43
Total NHS income for specific projects	-	73	73	-	43	43
Charitable income from other sources						
Grants from BBC Children in Need	-	4	4	-	-	-
Other income	209	14	223	173	54	227
Total income from specific projects	209	18	227	173	54	227

Further details relating to restricted income are included in notes 13 and 14.

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

3. ANALYSIS OF EXPENDITURE

	Direct Costs - Staff	Direct Costs - Other	Support Costs (Note 4)	Total 2024	Direct Costs - Staff	Direct Costs - Other	Support Costs	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds:								
Costs of generating voluntary income	394	145	38	577	362	167	39	568
Costs of trading and fundraising	202	124	23	349	197	103	29	329
Cost of retail activities	1,242	947	129	2,318	1,106	931	122	2,159
	1,838	1,216	190	3,244	1,666	1,201	190	3,056
Charitable activities:								
Inpatient unit	2,113	707	188	3,008	2,041	715	177	2,933
Community	960	142	70	1,172	919	135	66	1,120
Outpatients (Spring Centre)	386	178	49	613	418	137	49	604
Bereavement (Spring Centre)	147	47	13	207	172	40	11	223
Education	175	107	14	296	209	91	10	310
	3,781	1,181	334	5,296	3,759	1,118	313	5,190
Total	5,619	2,398	524	8,541	5,425	2,318	503	8,246

Shared clinical costs have been allocated to reflect the Hospice's best assessment of activity levels for the different services offered. Costs of retail activities include £189k of stock recognised as an expense in the year ended 31 March 2024 (2023: £181k).

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

4. SUPPORT COSTS

	Administration and HR Costs	Professional Fees	Governance	2024	Administration and HR Costs	Professional Fees	Governance	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Costs of generating voluntary income	25	1	12	38	25	1	12	38
Cost of trading and fundraising	15	1	7	23	19	1	9	29
Cost of retail activities	84	3	42	129	80	3	39	122
	124	5	61	190	124	5	60	189
Charitable activities								
Inpatient unit	123	4	61	188	116	5	56	177
Community	45	2	23	70	43	2	21	66
Outpatients (Spring Centre)	32	1	16	49	32	1	16	49
Bereavement (Spring Centre)	9	0	4	13	7	-	4	11
Education	10	0	4	14	7	-	3	10
	219	7	108	334	205	8	100	313
Total	343	12	169	524	329	13	160	502

Support costs are those costs which are necessary to deliver an activity, but which do not, in themselves, constitute the output of a charitable activity. They include central office functions such as general management, payroll administration, budgeting and accounting, information technology, human resources and financing. All support costs are allocated in accordance with estimated activity in each operational area.

Governance costs comprise the following:

	2024 £'000	2023 £'000
Governance costs		
Auditor's remuneration - external audit	23	22
Auditor's remuneration - other advice	6	6
Salaries	157	149
Other costs	14	11
Total	200	188

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

5. STAFF NUMBERS AND EMOLUMENTS	2024 £'000	2023 £'000
Gross wages and salaries	5,010	4,783
Employer's national insurance costs	434	423
Employer's pension costs	549	502
Redundancy/Ex gratia payments	-	25
Total Payroll costs	5,993	5,733

The were no additional costs incurred in respect of ex gratia payments, in the prior year £25k was incurred in respect of staff restructuring.

Average full time equivalent number of persons employed by the group (including bank staff) during the period was as follows:-	Number	Number
Charitable activities	94	96
Fundraising and retail	59	54
Support services	28	28
	181	178

Average full time equivalent number of persons employed by the group during the period was as follows:-	Number	Number
Charitable activities	64.9	67.1
Fundraising and retail	41.9	40.5
Support services	23.8	23.3
Average number of staff	130.6	130.9

Highest paid employees	2024	2023
Gross salary (including employer pension and national insurance contributions) in the range		
£60,000 to £70,000	4	2
£70,001 to £80,000	2	4
£80,001 to £90,000	2	-
£90,001 to £100,000	2	-
£100,001 to £110,000	1	1
£120,001 to £130,000	1	-

The Board considers its key management personnel are comprised of the Trustees, the Chief Executive, the Director of Care, the Medical Director, People Director, the Director of Sustainable Trading, the Director of Wellbeing and Family Support, Joint Fundraising Directors and the Director of Finance and Performance. The total remuneration of the key management personnel was £724k (2023: £653k).

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

6. TRUSTEES' EMOLUMENTS AND REIMBURSED EXPENSES

The Trustees received no emoluments for their services during the year ended 31 March 2024 (2023: £nil). The Hospice did not pay any expenses for Trustees in either period. Total donations by Trustees in the year were £1,727 (2023: £7,495).

7. NET MOVEMENT IN FUNDS	2024 £'000	2023 £'000
The net movement in funds is arrived at after charging/(crediting):		
Depreciation of fixed assets	358	342
Auditors remuneration	23	20
Operating lease rental: land and buildings	286	273
Operating lease rental: equipment	11	12

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Furniture and equipment	Shops' fixtures and fittings	Assets Under Construction	Total
	£'000	£'000	£'000	£'000	£'000
Group and Charity					
Cost					
At 1 April 2023	7,140	1,874	321	86	9,422
Additions	29	53	41	43	166
Transfer	-	19	8	(27)	-
At 31 March 2024	7,169	1,946	370	102	9,588
Depreciation					
At 1 April 2023	2,451	1,530	187	-	4,168
Charge for the year	172	148	38	-	358
At 31 March 2024	2,623	1,678	225	-	4,526
Net book value					
At 31 March 2023	4,689	345	134	86	5,254
At 31 March 2024	4,546	269	145	102	5,062

Included in freehold land and buildings is land valued at £601k (2023: £601k), which is not depreciated.

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

9. FIXED ASSET INVESTMENTS

Group	2024 £'000	2023 £'000
Unlisted investments		
Investment property	275	275
The Hospice Lottery Partnership Ltd	85	85
Total unlisted investments	360	360
Listed investments		
Barclays Charity Fund	3,291	2,991
Total listed investments at market value	3,291	2,991
Total investments	3,651	3,351
Listed investments at historic cost	2,952	2,911
Charity		
Total above investments	3,651	3,351
Investment in Hospice of St Francis Trading Ltd	40	40
Total investments	3,691	3,391

During the year, gains on investments totalling £300 (2023- £124k loss) have been recognised in the statement of financial activity

Included within fixed asset investments are:

- 40,000 shares (100%) (2023 – 40,000 shares 100%) in Hospice of St Francis Trading Ltd.
- 14 shares (16.67%) (2023 – 14 shares 16.67%) in The Hospice Lottery Partnership Ltd.

These investments are included at cost in the Charity accounts, and the investment in The Hospice Lottery Partnership is included at cost in the consolidated accounts. There is no open market valuation available for this investment, and the Trustees of the Hospice of St Francis consider that the cost of obtaining such valuations would outweigh the benefit to the users of these accounts.

The management accounts of The Hospice Lottery Partnership Ltd at 31 March 2024 show income for the year of £2,296,095, charitable donations of £1,287,358 and retained profits of £539,944.

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

10. ANALYSIS OF MOVEMENTS IN FIXED ASSET INVESTMENTS

	2024 £'000	2023 £'000
Group		
Carrying value of investments brought forward	3,351	3,484
Disposals of investments at carrying value	(10)	(8)
Net gains/(losses) on revaluation	310	(125)
	<u>3,651</u>	<u>3,351</u>
Charity		
Carrying value of investments brought forward	3,391	3,524
Disposals of investments at carrying value	(10)	(8)
Net gain/(loss) on revaluation	310	(125)
	<u>3,691</u>	<u>3,391</u>
11. DEBTORS	2024	2023
	£'000	£'000
Group		
Taxation recoverable	190	155
Other debtors	58	51
Prepayments	250	219
Accrued income	975	1,024
Total	<u>1,473</u>	<u>1,449</u>
Charity		
Taxation recoverable	190	155
Amounts owed by group companies	214	40
Other debtors	58	51
Prepayments	239	208
Accrued income	975	1,024
Total	<u>1,676</u>	<u>1,478</u>

Taxation recoverable comprises of Gift Aid and recoverable VAT.

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

12. CREDITORS: amounts falling due within one year	2024	2023
	£'000	£'000
Group		
Taxation and social security	102	100
Trade creditors	166	183
Other creditors	69	61
Deferred income	85	120
Accruals	158	206
	<hr/>	<hr/>
Total	580	670
	<hr/> <hr/>	<hr/> <hr/>
Charity		
Taxation and social security	102	100
Trade creditors	159	177
Other creditors	69	61
Deferred income	85	120
Accruals	150	198
	<hr/>	<hr/>
Total	565	656
	<hr/> <hr/>	<hr/> <hr/>

Included within other creditors is an amount outstanding at the year-end of £21k (2023: £20k) relating to the defined contribution pension schemes and £30k (2023: £33k) relating to the defined benefit pension scheme.

The bank overdraft refers to a credit facility that was put in place by the Trustees to cover short term funding gaps.

It is secured against the investments held in the Barclays Bank Charity Fund. This was repaid in full during the year.

Income is deferred when it is received in advance of the income recognition criteria set out in Note 1(F) having been met. All income deferred at 31 March 2024 was released in the year ended 31 March 2025. Deferred income related to Fundraising Events, an Education course and Rapid Personalised Care Services totalling £85k (2023: £120k).

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

13a. UNRESTRICTED FUNDS (2024)	Total		
	General Reserves £'000	Designated Reserves £'000	Unrestricted Reserves £'000
GROUP			
At 1 April 2023	5,671	5,508	11,179
Income	6,111	-	6,111
Expenditure	(6,722)	(172)	(6,894)
Gain on investment assets	300	-	300
At 31 March 2024	5,360	5,336	10,696

13a. UNRESTRICTED FUNDS (2024)	Total		
	General Reserves £'000	Designated Reserves £'000	Unrestricted Reserves £'000
CHARITY			
At 1 April 2023	5,636	5,508	11,144
Income	6,111	-	6,111
Expenditure	(6,722)	(172)	(6,894)
Gain on investment assets	300	-	300
At 31 March 2024	5,325	5,336	10,661

Designated fund

The designated fund comprises the net book value of the building (£4,670k) from which the Hospice of St Francis operates. It has been segregated from unrestricted funds to give a clearer picture of the assets of the Hospice. The costs assigned to this fund equal the depreciation of the building plus any planned capital projects: thus over the life of the building, the value of this fund will be reduced to zero.

13b. UNRESTRICTED FUNDS (2023)	Total		
	General Reserves £'000	Designated Reserves £'000	Unrestricted Reserves £'000
Group			
At 1 April 2022	5,880	5,678	11,558
Income	6,023	-	6,023
Expenditure	(6,119)	(170)	(6,289)
Gain on investment assets	(124)	-	(124)
Transfers	11	-	11
At 31 March 2023	5,671	5,508	11,179

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

13c. UNRESTRICTED FUNDS (2023)	Total		
Charity	General Reserves £'000	Designated Reserves £'000	Unrestricted Reserves £'000
At 1 April 2022	5,845	5,678	11,523
Income	6,023	-	6,023
Expenditure	(6,119)	(170)	(6,289)
Gain on investment assets	(124)	-	(124)
Transfers	11	-	11
At 31 March 2023	5,636	5,508	11,144

13d. RESTRICTED FUNDS

<i>RESTRICTED FUNDS (2024)</i>	<i>01 Apr-2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>31-Mar-2024</i>
	£'000	£'000	£'000	£'000	£'000
Group and charity					
<i>Medical Cover at Watford General Hospital NHS Trust</i>	-	72	(72)	-	-
<i>Hertfordshire Community NHS Trust</i>	-	320	(320)	-	-
<i>Bucks Continuing Care Contracts</i>	-	62	(62)	-	-
<i>Central London Community Health Care NHS Trust</i>	-	1,001	(1,001)	-	-
<i>Luton Cont Care</i>	-	5	(5)	-	-
<i>BBC Children In Need</i>	1	-	(1)	-	-
<i>The Childwick Trust</i>	-	10	-	-	10
<i>Rank Foundation</i>	3	-	-	-	3
<i>Sherling Charitable Trust</i>	10	-	-	-	10
<i>Holly Bathroom Project</i>	-	15	(15)	-	-
<i>Other restricted donations</i>	44	181	(170)	-	55
Total restricted funds	58	1,666	(1,646)	-	78

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

13e. RESTRICTED FUNDS (continued)

<i>RESTRICTED FUNDS (2023)</i>	<i>01 Apr- 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>31-Mar- 2023</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<i>Group and charity</i>					
<i>Medical Cover at Watford General Hospital NHS Trust</i>	-	43	(43)	-	-
<i>Hertfordshire Community NHS Trust – Community Cardiology Work</i>	-	306	(306)	-	-
<i>Chiltern Continuing Care Contracts</i>	-	92	(92)	-	-
<i>Central London Community Health Care NHS Trust</i>	-	1,093	(1,093)	-	-
<i>BBC Children In Need</i>	1	-	-	-	1
<i>Berkhamsted School – Maple Funding</i>	16	6	(22)	-	-
<i>The Childwick Trust</i>	10	-	(10)	-	-
<i>The Batchworth Trust</i>	5	-	(5)	-	-
<i>Rank Foundation</i>	3	11	(11)	-	3
<i>Sherling Charitable Trust</i>	15	10	(15)	-	10
<i>W G Edwards Charitable Foundation</i>	-	10	(10)	-	-
<i>Other restricted donations</i>	240	165	(350)	(11)	44
<i>Total restricted funds</i>	290	1,736	(1,957)	(11)	58

Restricted funds

The restricted funds at 31 March 2024 comprise the assets which have been donated to the Hospice for a restricted purpose but which have not yet been applied to that purpose.

Restricted donations comprised voluntary income given to the Hospice to be used for a specific purpose. The Hospice segregates these funds and matches them with expenditure when it is incurred. Transfers from restricted funds represent capital grants relating to items purchased where there is no continuing restriction as to use, and are, for this reason, transferred to unrestricted funds.

The Herts Valleys CCG and Central London Healthcare Community NHS Trust grants comprise an annual grant for palliative care service provision, plus additional amounts for continued care of specific patients, the costs of drugs and dressings, and pharmacy costs.

The Chilterns CCG grant comprises an annual grant for palliative care service provision, plus additional amounts for the care of specific patients.

The Hillingdon CCG payment was towards the care of specific patients.

The income from Watford General Hospital covered the salary costs of the Hospice's employed Consultant in Palliative Care to treat hospital patients.

The BBC Children in Need grant contributed towards the costs of the children's bereavement service support workers.

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

14. FUNDS

14a.	ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (2024)	Unrestricted	Designated	Restricted	Total
		Funds £'000	Funds £'000	Funds £'000	2024 £'000
	Tangible fixed assets	-	5,065	-	5,065
	Investments	3,652	-	-	3,652
	Current assets	2,288	271	78	2,637
	Creditors: falling due within one year	(580)	-	-	(580)
	Total	5,360	5,336	78	10,774
14b.	ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS (2024)	Unrestricted	Designated	Restricted	Total
		Funds £'000	Funds £'000	Funds £'000	2024 £'000
	Tangible fixed assets	-	5,065	-	5,065
	Investments	3,391	-	-	3,391
	Current assets	2,499	271	78	2,848
	Creditors: falling due within one year	(565)	-	-	(565)
	Total	5,325	5,336	78	10,739
14c.	ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (2023)	Unrestricted	Designated	Restricted	Total
		Funds £'000	Funds £'000	Funds £'000	2023 £'000
	Tangible fixed assets	-	5,254	-	5,254
	Investments	3,351	-	-	3,351
	Current assets	2,989	254	59	3,302
	Creditors: falling due within one year	(670)	-	-	(670)
	Total	5,670	5,508	59	11,237

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

14d.	ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS (2023)	Unrestricted	Designated	Restricted	Total
		Funds £'000	Funds £'000	Funds £'000	2023 £'000
	Tangible fixed assets	-	5,254	-	5,254
	Investments	3,391	-	-	3,391
	Current assets	2,901	254	59	3,214
	Creditors: falling due within one year	(656)	-	-	(656)
	Total	5,636	5,508	59	11,203

15. RELATED PARTIES

Transactions between the Charity and Hospice of St Francis Trading Limited were as follows: £86k (2023: £73k), being the profits donated to the Charity under the Gift Aid scheme. Expenses paid to Trustees and donations from Trustees are shown in Note 6.

16. FINANCIAL COMMITMENTS

16a.	OPERATING LEASE COMMITMENTS	2024	2023
	At 31 March the total commitments under operating leases were as follows:	£'000	£'000
	Financial commitments		
	Land and buildings:		
	Operating leases which expire:		
	- within one year	260	182
	- from two to five years	512	457
	- over five years	-	214
	Total land and buildings	772	853
	Equipment hire agreement		
	Operating leases which expire:		
	- within one year	11	10
	- from two to five years	15	26
	Total equipment	26	36
	Total	798	889

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

16a. OPERATING LEASE COMMITMENTS (continued)

The operating leases relating to land and buildings comprise the leases for the shops. The operating leases for equipment relate to hire contracts for laundry equipment and for photocopiers.

Operating lease costs of £297k were expensed in the year ended 31 March 2024 (2023: £285k).

16b. Capital commitments

The Hospice was committed to a Digital Transformation in 2023 for costs of £176k, and this continues into 2024 with a reduced commitment of 85k. This includes upgrading our network, migrating to Cloud storage and improving our IT Security.

Additionally, in the prior year the Charity had committed to £116k in respect of construction of the Maple project – Hospice building. No such commitment in the current year.

17. RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES	2024	2023
	£'000	£'000
Net movement in funds	(463)	(649)
Unrealised profits/(losses) on investments	(300)	124
Depreciation	358	342
Increase in stocks	(33)	(7)
Decrease / (Increase) in debtors	(24)	673
Increase / (Decrease) in creditors	(90)	200
	<hr/>	<hr/>
Net cash provided by operating activities	(552)	683
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Cash flow from investment income is considered part of operational activities, rather than a return on investment, as the Hospice considers its investments to be an integral part of its operations.

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

18. **TRADING SUBSIDIARY:** Hospice of St Francis Trading Limited (Company number 06140240)

The charity owns 100% of the 40,000 authorised and issued ordinary shares of the company Hospice of St Francis Trading Limited. Hospice of St Francis Trading is a limited company registered in England and Wales. The assets and liabilities of the trading subsidiary are shown below, and the trading results of the subsidiary are analysed in note 2E.

	2024	2023
	£'000	£'000
Stocks	93	60
Debtors	12	11
Cash at bank and in hand	200	57
Creditors falling due within one year	(230)	(53)
	<hr/>	<hr/>
Net Assets	75	75
	<hr/>	<hr/>
Shareholders' equity	40	40
Profit and loss account	35	35
	<hr/>	<hr/>
Total Shareholders' funds	75	75
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NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (31 MARCH 2023)

	Unrestricted Funds	Designated Funds	Restricted Income Funds	Total 2023
	£'000	£'000	£'000	£'000
INCOME FROM				
Donations and legacies				
Donations	2,699	-	148	2,848
Legacies	1,195	-	-	1,195
Charitable activities				
NHS Grants for Hospice care	-	-	1,491	1,491
Other income from charitable activities	173	-	97	270
Other trading activities				
Trading and fundraising	457	-	-	457
Retail income	1,437	-	-	1,437
Other income				
NHSE Income	-	-	-	-
Other Income	62	-	-	62
Total income	6,023	-	1,736	7,759
EXPENDITURE ON:				
Raising funds				
Voluntary income	556	12	-	568
Trading activities	323	5	-	328
Retail activities	2,160	-	-	2,160
	3,039	17	-	3,056
Net income available for charitable activities	2,984	(17)	1,736	4,703
Charitable activities				
Inpatient unit	1,117	85	1,730	2,932
Community	1,108	9	2	1,119
Outpatients (Spring Centre)	529	34	41	604
Bereavement (Spring Centre)	62	8	152	222
Education	263	17	32	311
Total expenditure	3,080	153	1,956	5,189
Carried forward	6,119	170	1,956	8,245

NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (31 MARCH 2023) (continued)

	Unrestricted Funds	Designated Funds	Restricted Income Funds	Total 2023
	£000	£000	£000	£000
Total Expenditure brought forward	6,119	170	1,956	8,245
Net income/(expenditure)	(96)	(170)	221	(487)
Net gains on investments	(124)	-	-	(124)
Net income/(expenditure)	(220)	(170)	(221)	(611)
Transfers between funds	11	-	(11)	-
Net movement in funds	(209)	(170)	(232)	(611)
Total funds brought forward	5,880	5,678	290	11,848
Total funds carried forward	5,671	5,508	58	11,237