

**THE SHAKESPEARE HOSPICE**

**ANNUAL REPORT AND ACCOUNTS 2023/24**



**Company Registration No. 3291683**

**Charity Registration No. 1064091**

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## Report of the Trustees for the Year Ending 31 March 2024

The Trustees are pleased to present their annual report and audited financial statements for the year ending 31 March 2024. This meets the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with relevant statutory and regulatory requirements:

- The Charities Act 2011;
- The Charities (Protection and Social Investment) Act 2016;
- The Companies Act 2006;
- Our Articles of Association;
- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### From the Chair

#### Chair's Statement – 2023/24

It's true to say that 2023-24 was a mixed year for The Shakespeare Hospice. Starting with the positive; our activity returned to pre-COVID levels with the Day Hospice now running sessions over 5 days a week along with evening Carers and Bereaved sessions. We offer a full range of services including complementary therapies and it is wonderful to see the children's pre and post bereavement groups back on site, there is nothing more uplifting than hearing the laughter of children during these sessions, knowing our therapy is going some way to heal children at a very difficult time. It's great to see the Day Hospice bustling with activity once again. The negative is our financial performance; we again recorded a deficit, and our fundraising continues to be faced by a number of headwinds not least of which is the cost-of-living crisis.

In addition to Day Hospice based services, the Hospice at Home team continues to provide end of life care for people in their own homes. We are proud of our Motor Neuron Disease (MND) Clinic and bereavement counselling services which are highly regarded. All our clinical staff continue to deliver excellent care as evidenced by wonderful feedback received from the families and friends of those cared for. I'm delighted that our clinical team were shortlisted as finalists for two categories in the National Palliative Care Awards.

The year saw a number of events organised by our enthusiastic fundraising team including the volunteer-run Friends of Shakespeare Hospice. In addition to raising funds, events such as the Dragon Boat Races and the Annual Open Day & Fete increase the hospice's profile and visibility across the communities we serve. The retail team also enjoyed a successful year and the Henley-in-Arden shop was nominated for Charity Shop of the Year.

The financial statements for 2023-24 show a deficit of £299,740 (2022-23 deficit £253,355). The ongoing deficit reflects increased costs incurred due to inflation and other economic factors as well as an investment into staffing and services. Fundraising remained challenging and NHS grants have not kept pace with inflation or staff pay awards. With an increase of just 0.6% on NHS grant funding in 2024-25 the Hospice will have to raise £2.7million locally to achieve break-even.

The hospice continues to press locally for a fairer NHS grant – as a percentage of costs it's one of the lowest in England – and together with other organisations, principally Hospice UK, for better funding for the vital services we provide. While primarily focused on our own services, we continue to have regular dialogue with other providers and service commissioners, to ensure opportunities for collaboration for delivery of end-of-life care across South Warwickshire are identified and explored.

While we have set a deficit budget for 2024-25 which will further reduce our reserves, it is our aim to achieve financial sustainability in the medium term. Recent investments in our fundraising team will hopefully yield benefits as we identify more sources of income although competition for grants is fierce. In retail, (subject to



finding suitable sites) we are planning to add 2 new shops and to seek other opportunities to increase income. Our aim is to generate significant increases income and achieve break-even. We recognise this will be difficult in the current economic climate and will regularly review progress taking any necessary actions should deficit reduction not be realised. We are grateful for the ongoing financial support of the communities we serve.

As always, I am grateful to our dedicated staff across all departments who always 'go the extra mile' as does our CEO Tracey Sheriden and her Senior Management Team.

Thanks also go to our volunteers who make a huge difference. We are now implementing a volunteer strategy to make best use of their wide range of valuable skills and experience.

I am thankful to all trustees for their support, hard work and dedication throughout the year. There have been a few changes to the Trustee Board. In December, Richard Barratt stood down having chaired the Finance & Audit Committee for several years and overseen significant improvements to the timeliness, accuracy and quality of financial information. In July, Elizabeth Spencer stood down after 6 years as a trustee including 2 years as chair of the People & Corporate Governance Committee and 3 years as trustee lead for Staff Wellbeing. I thank them both and wish them well.

Finally, in February the hospice reached its 25<sup>th</sup> birthday. A time to recognise everything that has been achieved since 1999 and to thank those who raised the funds to build the hospice. A number of events will be held throughout 2024 to celebrate this milestone including 'Sip Sip Hooray' afternoon tea parties being held by supporters and an anniversary ball in December.

Dr Paul Simmonds  
Chair



## **Purpose and Objects**

### **Purpose**

Our purpose, as set out in our Articles of Association, is:

- To help anyone with a life limiting illness to live in as fulfilled and creative way as possible.
- To offer care that is family centred.
- To enable people to die at home in dignity and comfort if that is their wish.

In setting our strategies and plans, we have referred to the Charity Commission's guidance on public benefit, including PB2 'Public benefit: running a charity'.

The Charities Act 2011 sets out 13 aims which are recognised as charitable purposes, of which The Shakespeare Hospice meets three: the advancement of health, the relief of those in need by ill health or disability, and the advancement of education. All services provided to patients, families and carers are free of charge and available to all who meet the referral criteria.

### **Objects**

The objects of The Shakespeare Hospice are for the public benefit: to promote the relief of sickness and the advancement of health in such ways as the charity shall from time to time think fit, in particular by:

- Establishing, maintaining and conducting a day centre or residential home in the County of Warwickshire, for the reception and care of persons of any age and either sex, without regard to race or creed, who are suffering from any chronic or life limiting illness or from any disability or disease, and by providing medical or other treatment and attention for such persons; and by providing therapies and other services to relieve suffering of the members of the families of such persons and any who provide unpaid care to them;
- Conducting or promoting or encouraging research into the care and treatment of persons suffering from any such illness, disability, disease or infirmity and particularly into the care and treatment of persons suffering from life limiting illness, and to disseminate the results thereof to the public;
- Promoting or encouraging or assisting in the teaching or training of doctors, nurses, physiotherapists and other persons engaged in any branch of medicine, surgery, nursing or allied services and in the teaching or training of students in any branch of medicine, surgery, nursing or allied services;
- Providing or assisting or encouraging the provision of spiritual help and guidance for any patients, their families, carers and members of staff.

### **Strategies**

Our strategies to achieve our purpose and objects are:

- To provide a safe space for nursing care, therapy, counselling, support, and friendship;
- To offer practical, experienced nursing care in the home at the end of life in collaboration with the Community and Primary Health Care Teams;
- To support the patient's whole family, and those who matter to them, throughout their journey and into bereavement;
- To seek to understand people's needs, fears and hopes in a non-judgmental way;
- To give appropriate information and support at any stage in their journey for those living with, or affected by, a serious illness;
- To work collaboratively with our partners in health and social care and refer people to other agencies and sources of help where appropriate;
- To provide bespoke facilities for our work with children and young people.

Detail on the activities carried out to implement our strategies in the year is given in the 2023/24 Achievements' section below.

## Measures

To evaluate the extent to which we are achieving our purpose, we use several quantitative and qualitative measures, including:

- The introduction of the Electronic Patient record (EPR) in January 2022, allows us to draw on data to make clinical decisions about our future clinical services, this includes number of new referrals for direct patient care, patients and carers helped, demographic characteristics.
- Patient satisfaction surveys have been reintroduced during 2023.
- Our clinical Governance Committee have oversight of all complaints and compliments relating to patient care.
- A program of Internal and external compliance audits are completed throughout the year, to include CQC compliance.

## 2023/24 Achievements

Quarter two of 2023 saw the launch of The Shakespeare Hospice 5-year strategy. An ambitious strategy that has a focus on 7 strategic pillars, 6 of which are the foundations that support our strategic purpose to deliver excellent clinical nursing and therapeutic care.

Year one mobilisation plans against each strategic pillar was successful, some of our key achievements against plan include:

- Reopening and expanding our day services, including Complementary Therapy Services
- Sharing of good practice at Hospice UK.
- Working collaboratively with other local charities and Health and Social care agencies to deliver clinical care.
- Investment into our children's services and seeing them and their families back on site.
- Continued investment into our retail services.
- The appointment of a Head of People and Governance to drive forward our workforce plans including the introduction of more volunteers.
- The roll out of our health and wellbeing plan to support all staff.
- Tightening of our governance processes and build a robust structure of assurance to manage compliance.
- Continuing to take steps to streamline our processes ensuring that we are sustainable.
- The launch of our new website.
- The development of a new marketing strategy.
- Sharing of our organisational objectives, based on our strategic pillars, mission and values making them meaningful for all staff.
- Understanding our data, to intelligently inform the organisation with decisions.
- Maintenance of the Single Point of Access service for South Warwickshire in partnership with South Warwickshire Foundation Trust and other South Warwickshire Hospices.
- Contribution to the palliative and end of life Coventry and Warwickshire Strategy meetings where we work on behalf of our local population to influence for improved services.
- Making great steps to improve our network IT infrastructure, and a focus on Cyber Security.
- Investing in site renovations.



## Clinical Services

The clinical department has continued to strengthen and restore clinical services over the last 12 months, with a specific focus on activity at the main Hospice site whilst maintaining the existing high standards of care and reach within the Hospice at Home service. The opportunity to evaluate, recalibrate, and redesign aspects of our traditional site-based services, enhancing the reach into the community, quality of service provision and patient experience, has been optimised at every opportunity.

We continue to reflect on and consider the multiple learning opportunities taken from the pandemic, whilst monitoring and adapting to national and local system requirements and most importantly, the voice of our service users and local community.

Our Clinical Operations and Quality Lead continues to facilitate and coordinating a portfolio of quality improvement projects/initiatives within the Hospice to ensure standards are maintained across all clinical palliative and end of life care services. This is achieved through establishing and embedding robust monitoring mechanisms and via the continuous review of processes and procedures to facilitate consistent clinical development. They also lead the organisation in the delivery of a comprehensive clinical quality, patient safety and governance programme.

We have embedded our Electronic Patient Records System, (EMIS), which is now utilised across all our clinical services: many advantages have been identified (for our patients and staff alike) by upgrading from manual paper-based notes to an electronic system, enhancing patient experience and quality of care. Embedding EMIS has created the ability to link with our NHS colleagues and ensure timely and responsive joint working approaches, reducing duplication and waste. The last sharing agreement has been scoped and approved to link EMIS with General Practice which is expected to go live by July 2024. We have also developed the ability to extract multiple data sets that not only enables the department to evaluate and improve care, but also supply our Income Generation Team with the data they need when creating compelling business cases and applications for Trusts and Grants applications.

From a system perspective, we continue to be a key voice contributing to the 'Coventry and Warwickshire Hospices Working Together' group. In the last year we have continued to build and develop the professional relationship between all partner care providers to enhance understanding and evolve efficiency; to positively impact the care our patients receive from our services. The Service Specification for Hospice at Home Services, (which harnesses the successful model already developed and offered by The Shakespeare Hospice) continues to improve and develop under the leadership of the Clinical Teams. Our Chief Executive Officer has been successful this year, in securing status as Care Quality Commission (CQC) Registered Manager for the organisation, and we are reviewing our policies and procedures currently to ensure we are compliant with the 'We Statements' in line with the 5 CQC domains (Safe, Effective, Caring, Responsive and Well Led) in anticipation of a potential service inspection visit.

Our skilled and supportive volunteer workforce has also been steadily returning to Day Services, providing support for much needed hospitality care, creative therapy input and administrative support, with numbers being enhanced by a widely advertised social media campaign and successful Volunteer Recruitment (during April 2024).

As we continue to develop and invest in our services further, we will maintain the ambition to grow our staff and our volunteer workforce in line with service requirements and feedback from our current and potential patient caseloads.

## Looking Forward- Clinical Strategy

As the complex needs of our communities continue to evolve and change, we recognise how important it is for the Hospice to be proactive and responsive to any new opportunities and challenges that are scoped and identified. Equally we believe that to serve our communities best, strengthening collaboration within our



regional healthcare system and with local partners will be key to supporting the delivery of innovative models of care.

Our Five-Year Strategy (2023 to 2028) supports this approach, and a recent review of progress made towards our year 1 goals, and the launch of our year 2 plans has evidenced the level of success gained during year 1, assuring us that our short/medium aspirations remain ambitious, realistic, and achievable. Our focus for 2024-25 is to continue to identify and support patients with a life limiting condition, and, with the intervention of high-quality care, reduce the risk of them becoming unstable and returning to busy acute hospitals, whilst also ensuring that all those wishing to be cared for in their final months, weeks and days can do so with the confidence, care and compassion required.

**Our key principles to support this going forward are:**

- Continuing to evolve and evaluate our Day Service delivery to ensure that the offer is diverse and inclusive of our populations needs.
- Championing the importance of building therapeutic relationships early via proactive palliative support referrals from our stakeholders.
- Following the launch of our Complementary Therapy service we will grow our volunteer support to offer more therapeutic sessions, with an aim to deliver the service outside of the hospice walls, to include patients own home and The Rigby Unit at Stratford Hospital, to ensure we are reaching people who may not be able to access services within our Hospice building.
- Continuing to adapt and grow our care offer by keeping the patient and those important to them at the centre of all that we do.
- Improving access for adults and children to a range of palliative and end of life care support delivered at the Hospice, and services that we provide in the places our patients call home.
- The continuing commitment to ongoing governance and quality assurance across the clinical department, with a focus on patient experience, evaluation and feedback.
- Extending our reach, meeting the evolving needs of our communities by providing much needed services locally, through collaborative models and co production. Our Companions project: an incentive aimed at matching Hospice Volunteers with isolated people within our community to offer companionship, guidance and friendship and to signpost people to our services when ready, again an ambition within our year 2 clinical strategy.
- We understand and acknowledge that the demand for services across the whole of our health care economy is increasing, against a backdrop of workforce, and financial challenges, emphasised by a continual growth in local and national population. With this in mind, we will continue to focus on building strength and resilience within our workforce and developing our core service offer to ensure clinical quality remains of a high standard.

The development of empowerment-biased sessions within our Day Service plan continues, with a focus on admission prevention: inviting patients into our health and wellbeing day services, to support them with learning new skills and strategies that allow them to remain at home, living well and as independently as practical, managing their condition(s) as optimally as possible. We also aim to support our patients and those important to them to identify when their management plan is becoming unstable, and to ensure that they have insight, support, training and understanding to help them stabilise the situation with the support of our hospice team and the wider community.

We are proud to acknowledge that so much has been achieved so far, and we will maintain this momentum and energy during 2024-25, consolidating our existing practices and identifying new ways of working by strengthening and stabilising the foundations we have established.

The Income Generation 2023/24 report covers the requirements charities must follow as set out in the Charities Act 2016.



## **Income Generation**

### Achieving the requirements of the Fundraising Code:

Reflecting on the past year, the end-of-year accounts includes a narrative of achievements and goals to help plan for the future. The Income Generation team have ensured best practice in their fundraising and that every interaction with our supporters and donors delivers a positive experience.

Some significant project milestones were achieved in 2023/24 which have laid the foundations for sustainable growth. For example, the migration to a cloud-based Customer Relationship Management (CRM) in May 2023 has significantly improved efficiency in the team, donor management, communication tools, payment platforms, and enhanced analytical capabilities which provide valuable insights to help us develop forecasts and data driven decision making.

The CRM has been integrated with our new website, which was launched in July 2023. The new website is more engaging and offers an improved navigation structure for users, enhancing the experience for patients, carers and supporters. The website has enabled more processes to be automated and improved our overall data capture and management.

The budget for 2024/25 includes strategic investment that is anticipated to yield a higher income in the following year. The decision to invest was made by allocating additional resources into key areas that are expected to generate significant returns in the near future, mainly Trust and Grants, Corporate, and Major Gifts. While the immediate impact on income may not be fully realised in the next 12 months, projections indicate a promising outlook for increased income and profitability in the subsequent years. This approach supports our strategy and long-term goal for financial stability.

Our fundraising activities are carried out by an in-house fundraising team employed by the Hospice and volunteers who manage support received through gifts in kind, regular or one-off donations, event participation, community and corporate, in-aid-of fundraising, legacies, and a lottery.

We do not use any third-party Professional Fundraising Organisations to undertake fundraising on our behalf. Volunteers working on behalf of the Hospice operate under the same guidance provided to staff.

The Shakespeare Hospice is registered with the Fundraising Regulator and displays the logo on all communications and printed collateral to show our commitment to deliver excellent fundraising practices.

During the period 2023/24, there were no compliance issues reported to or investigated by the Regulator.

### **Retail activity**

The retail operation is performing well and income has shown a positive variance of 7% vs the previous year actuals.

Retail performance has been strong throughout 2023/24 and has delivered the highest income on record. The retail operation continues to be a success story for the Hospice with a consistent increase in shop income (except for the impact of Covid-19 in 2020 and 2021) as a result of implementing the retail strategy objectives and a dedicated workforce.

The Gift Aid conversion is performing well and has achieved an excellent 48% conversion sign up rate. This increase has been achieved through staff training and with the introduction of the front facing till screens which display key messages.

Future plans include opening two new shops by April 2025. The Retail Strategy for the coming year is to enhance our visual merchandising and brand awareness in shops, create an emotional connection with customers, and to improve the overall shopping experience. We will identify opportunities to expand the ecommerce offer and strengthen our position, presence and reach across all shopping and social media channels.

#### Training and monitoring the Fundraising Codes:

The Fundraising Regulator codes have been implemented across a series of policies and procedures which are issued as part of the induction program for new staff and volunteers, relevant to the area of activity.

Volunteers fundraising on behalf of the Hospice are an extension of the fundraising team who operate under the same policies and guidance. Volunteer Groups and Committees provide full details of their fundraising activities to the Hospice to ensure compliance.

The policy guidance has been applied to departmental Standard Operating Procedures to ensure compliance with related fundraising activities. The Hospice Policy Index table details review dates to support the audit procedure and ensure policies are kept updated with any changes.

The Code of Fundraising Practice guidance is made publicly available on our website on how to stay safe and compliant when you fundraise, and when related to a particular activity, in fundraising materials for anyone fundraising *on behalf of or in aid of* the Hospice and in the Event terms and conditions.

The Shakespeare Hospice will identify at an early stage the element of risk involved in any activity and working with third party providers. The Shakespeare Hospice Due Diligence Policy (acceptance and refusal of Donations) and checklist of activities and associations that could constitute a risk are followed before starting a new partnership.

In the last year, the Acceptance and Refusal of Donations Policy was implemented using the due diligence risk assessment procedure to approve 1 high value individual donations and 3 partnerships with external event providers.

#### Complaints:

During 2023/24 we received 3 retail and 3 fundraising complaints. Our Complaints Policy and Procedure is available on the Hospice Website. All complaints are acknowledged within 2 working days and the outcome of any investigations are completed within 14 days. All complaints are escalated and reviewed by our Senior Management Team (SMT) and reported to their relevant trustee subcommittee bi-monthly. SMT and trustees also review complaints at bi-monthly board meetings, and we report to the Fundraising Regulator on the totality of our complaints annually.

#### Protecting Vulnerable Supporters

The Vulnerable Supporters in Fundraising policy was last updated in January 2023 and is available on the Hospice website. The Shakespeare Hospice understands that people in vulnerable circumstances may need further support before deciding whether to donate. The Hospice recognises that it has an obligation to protect those in vulnerable circumstances. Whenever we suspect that someone we engage with doesn't have the ability to make an informed decision or are vulnerable in that moment in time, we will take steps to immediately end the engagement. This will always be done politely, and without making a request for a donation or any direct



enquiries about the individual's capacity to make a decision or the existence of vulnerable circumstances. To help further mitigate the risks:

- The policy is issued and discussed with new starters as part of the induction checklist
- Guidance on following the code for protecting vulnerable people is included in our fundraising materials
- The workforce is provided with 'difficult conversation training' and how to recognise and protect vulnerable people
- An annual mandatory E-learning for Health Safeguarding and Oliver McGowan training module is undertaken by the workforce and tailored training offered to the Retail team through an approved Safeguarding Scheme delivered by the Charity Retail Association
- The Hospice has a Freedom to speak up: Raising Concerns (Whistleblowing) Policy which includes guidance on how to raise concerns about fundraising practices
- Legitimate Interest Assessments are completed prior to sending on or offline communications. This includes a checklist to ensure communications are not intrusive, do not cause distress and that the content is open and transparent.

## **Financial Review**

### **Outcome for the Year**

2023-24 was another year of considerable investment as the Hospice expanded its services and implemented the new strategy. We ended the year to 31 March 2024 with a deficit of £300k. This was £159k lower than the budgeted deficit but nonetheless reflective of financial challenges in the Hospice Sector as a whole.

The 2024 deficit reflects:

- An overall increase in costs across all areas of the Hospice. Staffing costs increased by 12% which reflects the investment into services and cost of living awards. Total expenditure increased by £308k during the year.
- An overall increase in Income of 9%. Interest on our cash reserves increased by £51k and our Legacy income increased by £123k. Income from fundraising was in line with last year.
- NHS income increased by £31k. CORE funding from the NHS amounted to 12% of total income during the year.
- Our shops continued to perform well with a 7% increase in income.

Staff costs represented approximately 70% of our total costs (71% in 2022/23) and accounted for £197k of the overall increase in expenditure.

### **Reserves**

Trustees are required to consider on an annual basis the level of reserves the hospice needs to hold, as an important part of planning and sound financial management. The Trustees have reviewed and refreshed the reserves policy as set out below.

Our policy is to hold sufficient unrestricted cash reserves to safeguard our medium-term financial viability. It considers the nature of our income streams and forecast expenditure and the need to provide against the uncertainty of income, especially the significant variability of legacy income.

We avoid holding excessive cash reserves: if they rise too high, we use them to facilitate the expansion of our existing charitable activities, projects (including the pilot of additional activities) and capital expenditure.

Given the current political and economic climate, rising costs and other risks, our policy is to hold cash reserves of between six and twelve months forecast annual operating costs.

We recognise a need to maintain financial resilience following a period of uncertainty.

The surplus of reserves held compared to the reserves policy can be applied to furthering the Hospice's long-term strategy and may be invested to generate income and long-term capital growth in support of the Charity's purpose. Amounts held in long term investments are excluded from our cash reserves policy above.

In common with many charities, we have established a Designated Fund to represent the value of unrestricted funds tied up in tangible fixed assets and therefore not readily available for funding day to day Hospice expenditure or future deficits. It is our policy to maintain this Designated Fund and to make transfers between unrestricted funds and the Designated Fund each year to represent the change in the value of tangible fixed assets over the year.

### **Next Year**

Prior to the year end, the Trustees approved an investment focussed deficit budget for 2024/25 reflecting additional investment in our income generation activity, recruiting to vacant posts and new positions and growth in our Hospice services.

In line with recommended practice, the Hospice finances are managed using an agreed budget and a rolling forecast, which is regularly updated as new information becomes available.

The latest forecast indicates that with the current level of predicted income over the coming year, including notified legacies, the Hospice is forecast to make a deficit of £868k to 31 March 2025. This reflects a challenging financial landscape, however, based on the level of reserves currently held, the Trustees believe that The Shakespeare Hospice will continue to be a going concern for the foreseeable future and have approved the accounts on this basis.

### **Investment Policy**

We aim to balance risk and return with our investment decisions.

Our cash funds are held with Barclays Bank and on deposit with a range of financial institutions through the Charities Aid Foundation.

We have invested £0.5m with CCLA Investment Management Limited in a long-term ethical equity-based investment, to provide long term capital growth in support of the Hospice's long-term objectives.



## **Structure, Governance and Management**

### **Constitution**

The Shakespeare Hospice's governing document is its Articles of Association, which was updated this year to better reflect our focus on Equality, Diversity and Inclusion and to provide a mechanism for the Board to extend the Membership to ensure more community engagement at Annual General Meetings.

The Trustees also follow relevant legislation and guidance, including the Charity Governance Code.

The Hospice is registered as a company limited by guarantee, number 3291683. It is also registered with the Charity Commission for England and Wales, number 1064091.

### **Appointment of Trustees**

Where vacancies arise, Trustees are recruited following an advertisement in the local press; applicants who have an existing relationship with the Hospice may also be considered. After submitting a CV, suitable applicants are interviewed by the Chairman and Committee Chairs, whilst the Chief Executive does not form part of the formal interview panel they meet separately with candidates, and feedback as part of the overall process. Recommendation is made to the full Board. Upon appointment, the new Trustee undertakes an induction programme. This includes meetings with the Chair and other Trustees, and with the Chief Executive and other members of the Senior Management Team, as well as a comprehensive reading list designed to help the new Trustee learn about the Hospice and the requirements of the role as quickly as possible.

Our position as set out in the paragraphs below on Diversity in the Workplace apply to the selection and recruitment of Trustees, who are all volunteers.

We currently have 12 Trustees on the Board (2023/24,13), as follows:

Men (5)	(2023/24,6)
Women (7)	(2023/24,7)

Despite the Trustee efforts to recruit to a more diverse board. The board of Trustees currently represented by white British Trustees.

The management of the Hospice, within approved plans and budgets, is delegated by the Board to the Chief Executive. The Senior Management Team consists of the Head of Clinical and Operational Services, the Head of Income Generation, The Head of People Governance, and the Head of Finance, all of whom report directly to the Chief Executive.

### **Staff Remuneration**

Staff remuneration including that of the Chief Executive and senior managers is agreed by the Board as part of the annual budget exercise, taking account of NHS (Agenda for Change) pay scales for clinical staff and the local market for non-clinical staff.

The Hospice monitors its pay practice to ensure that it complies with equal pay for work of equal value legislation and the best principles of equity. All remuneration activity is monitored to ensure that no gender or other bias arises in practice and that a fair approach on remuneration is achieved across the organisation.

### **Diversity and inclusion**

The implementation of EMIS has enabled us to monitor our service data, the implementation of I want great care allows us to gather feedback more easily on patients, carers and families experience. Through this work we will ensure that everyone we support regardless of their individual characteristics, receives an equitable service and in an environment that is free from discrimination of any kind.



The Board Effectiveness Review (2022/23) highlighted the need to revise our Equality, Diversity and Inclusion Policies and Procedures. The Shakespeare Hospice is committed to being a diverse and inclusive charity and continues to be work on an action plan to improve this. A Trustee champion has been appointed to lead on this.

### **Diversity in the workplace**

We welcome a diverse workforce and value difference in our staff and volunteers:

- We recognise that a diverse workforce allows us to provide the best care for people living with a terminal illness.
- We will show respect for all our employees and volunteers, valuing everyone's contribution, regardless of their:
  - age
  - disability
  - gender reassignment
  - marriage, and civil partnership
  - pregnancy and maternity
  - race
  - religion and belief
  - sexual orientation
  - irrelevant offending background
  - responsibility for dependents
  - economic status; or
  - political values
- We are committed to providing equal opportunities for all employees and volunteers while continuing to base selection and promotion solely on ability to meet the requirements of the post.
- We value and consider the talents and skills available in the community when employment and volunteering opportunities arise and ensure those employment opportunities are available to all. As a result, our workforce will reflect the population we serve.
- We work continuously to ensure that all reasonable steps are taken to make our information accessible, that individuals are treated equally and fairly and that decisions on recruitment, selection, training, and career development are based on clear, objective criteria.
- We have implemented the Blue Stream HR system, which now gives us the facility to record and report on diversity information for our staff.

The Shakespeare Hospice is committed to taking active steps to address and eliminate unfair or unlawful discrimination or prejudice where these are identified in the organisation's procedures or practices. Our current policy is as follows:

- Equal Opportunity Policy – October 2022
- All staff undertake annual Equality & Diversity training via the Blue Stream system.

## Trustee Meetings

The Board meet bi-monthly during the year. There has been one extraordinary Board meetings within this reporting period and one Board away day, the focus was on financial forecasting and income Generation. The Chief Executive and SMT attend all Board meetings.

Most of the detailed work of the Board is carried out by four committees; the number of meetings in the year is given in brackets:

- Finance & Audit Committee (12)
- Clinical Governance Committee (6)
- Income Strategy Committee (7)
- People and Corporate Governance Committee (6)
- Supplementary to Committees there are Senior Management, Technology and operational group meetings.

## Role of the Trustees

Responsibility for the charity's overall strategy, the management of risk and legal compliance rest with the Board of Trustees. Day-to-day responsibility for the running of the charity is delegated by the Board to the Chief Executive.

In particular, the Trustees consider their role to encompass:

### 1. Setting the strategic direction of the Hospice

This is achieved through an annual cycle of strategic discussion, which has enabled the development of a three-year plan. This leads to annual departmental objectives and implementation plans.

### 2. Approval of plans and budgets

An overall annual plan and budget for the forthcoming financial year is presented to the Board and approved prior to the start of each year.

### 3. Monitoring of performance

Quantitative and qualitative information regarding clinical activity is collected and summarised monthly and submitted to the Clinical Governance Committee and the Board at each of their meetings.

Management accounts, showing our income and expenditure and cash position against budget, are produced by the Head of Finance and Operations every month. These are reviewed at Finance & Audit Committee meetings, circulated to all Directors before every board meeting, and discussed at the board meetings.

The Income Strategy Committee reviews the income generation activities of the Hospice and the People and Corporate Governance Committee provides oversight of management, staff and volunteers issues.

Any complaints are reviewed by the relevant Sub-Committee.

### 4. Monitoring of statutory compliance

The Board receives reports of inspections, from the Clinical Governance Committee and the Care Quality Commission.



## **Risk Management**

Our corporate Risk Register is updated regularly and approved quarterly by the Board. Risk Management is a standard agenda item for all the subcommittee meetings and the Senior Management Team meetings.

There are currently 19 high level Risks of above 12 on the Risk Register.

Our top 2 risk are:

- Financial- Risk to the sustainability of the organisation.
- Income Generation -A significant reduction in income which, in part, may be due to the current economic situation
- All risks above 8 are monitored at the relevant Committee.

## **Trustees' Responsibilities in Relation to the Financial Statements**

The Trustees (who are also Directors of The Shakespeare Hospice for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

## **Statement as to Disclosure to our Auditors**

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware.
- The Trustees, having made enquiries of fellow Trustees and the auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.



**Reference and Administrative Details**

Name	The Shakespeare Hospice
Company Registration Number	3291683
Charity Registration Number	1064091
Registered Office & Principal Office	Church Lane Shottery Stratford-upon-Avon Warwickshire CV37 9UL
Bankers	Barclays Bank plc Market Cross Stratford-upon-Avon Warwickshire CV37 6AP  Charities Aid Foundation 25 King's Hill West Malling Kent ME19 4TA
Solicitors	Shakespeare Martineau LLP Bridgeway House Bridgeway Stratford-upon-Avon Warwickshire CV37 6YY  Caroline Lee & Associates 11 Marchmount Road Wylde Green Sutton Coldfield B72 1EE
Auditors	Burgis & Bullock 23-25 Waterloo Place Warwick Street Leamington Spa Warwickshire CV32 5LA
Chief Executive Officer	Tracey Sheridan

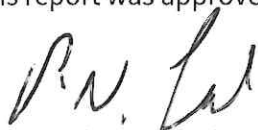
**Trustees:**

(From 1 April 2023 until the date of approval of the annual report, and the committees on which they serve or served)

Dr. Paul Simmonds	Chair
Richard Barrett (Resigned December 2023)	Chairs Finance & Audit
Elizabeth Spencer	Chairs People & Governance, Clinical Governance
Dr Jeremy Shearman	Clinical Governance
Helen Cave	Income Strategy, Finance and Audit
Susan Newcombe	Chairs Income Strategy
Mandy Webb (Resigned Jan 2024 and Reappointed April 2024)	Income Strategy
Ross Taylor	Chairs Finance & Audit, Clinical Governance
Nicola Gotrel	Chairs Clinical Governance, People & Governance
Richard Goodall (Appointed June 2023)	Income Strategy
Anita Watson (Appointed June 2023)	Finance and Audit
Fiona Frizzell (Appointed June 2023)	Clinical Governance, People & Governance
Dr Richard Lambert (Appointed June 2023)	Clinical Governance
Peter Mayes (Appointed July 2024)	Finance and Audit

**Approval**

This report was approved by the Trustees on and signed on their behalf by:



**Dr Paul Simmonds (Chair)**



## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE SHAKESPEARE HOSPICE

### Opinion

We have audited the financial statements of The Shakespeare Hospice (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for 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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



## Auditor responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity and the sectors it operates in we identified that the principal risks of non-compliance with laws and regulations related to breaches of Charities Act 2011; UK Tax Legislation and Employment Law; Companies Act 2006; Health care regulations; Safeguarding and GDPR regulations; as well as the terms of the charity's governing documents.

We evaluated management incentive and opportunities for fraudulent manipulations of the financial statements and determined the principal risks are related to fraudulent transactions to meet funders requirements or to gain personal benefit for the Trustees or members of management.

Audit procedures performed included:

- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud.
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual journal entries and testing any identified and, in particular, reviewing any large or unusual bank payments and confirming that the rationale for any such transactions were not outside the charity's normal course of activity;
- Reviewing correspondence, minutes and documents for evidence of non-compliance with regulations or legislation;
- Testing a sample of debit entries in the statement of financial activity to check they are bona-fide costs made for the benefit of the charity;
- Discussions with management, including consideration of known or suspected incidences of non-compliance with laws and regulation and fraud.

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

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for> This description forms part of our auditor's report.

**Use of our report**

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



Wende Hubbard ( FCCA)  
Senior Statutory Auditor  
For and on behalf of Burgis and Bullock  
**Chartered Accountants**  
**Statutory Auditor**



23-25 Waterloo Place  
Warwick Street  
Leamington Spa  
Warwickshire  
CV32 5LA



**ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**  
**Statement of Financial Activities (incorporating an income and expenditure account) for the year ending 31 March 2024**

	Note	2024				2023			
		Unrestricted	Unrestricted - Designated	Restricted	Total Funds	Unrestricted	Unrestricted - Designated	Restricted	Total Funds
		£	£	£	£	£	£	£	£
<b>Income:</b>									
Donations and Legacies	2	728,180	-	136,250	864,430	659,555	-	81,691	741,246
Income and charitable activities	3	169,576	-	224,748	394,324	161,562	-	228,404	389,966
Income and other trading activities	4	946,629	-	-	946,629	935,472	-	-	935,472
Investment income	5	74,986	-	-	74,986	24,453	-	-	24,453
Other income	6	-	-	-	-	-	-	-	-
<b>Total Income</b>		<b>1,919,371</b>	<b>-</b>	<b>360,998</b>	<b>2,280,369</b>	<b>1,781,042</b>	<b>-</b>	<b>310,095</b>	<b>2,091,137</b>
<b>Expenditure:</b>									
<b>Costs of raising funds</b>									
Fundraising		516,301	-	-	516,301	422,875	-	-	422,875
Retail		724,682	-	-	724,682	624,294	-	-	624,294
<b>Total costs of raising funds</b>	7	<b>1,240,983</b>	<b>-</b>	<b>-</b>	<b>1,240,983</b>	<b>1,047,169</b>	<b>-</b>	<b>-</b>	<b>1,047,169</b>
<b>Expenditure on charitable activities</b>									
Operation of a hospice	8	1,052,510	-	350,367	1,402,877	902,071	-	386,185	1,288,256
<b>Total Expenditure</b>		<b>2,293,493</b>	<b>-</b>	<b>350,367</b>	<b>2,643,860</b>	<b>1,949,240</b>	<b>-</b>	<b>386,185</b>	<b>2,335,425</b>
<b>Net Income/(expenditure) before gains/(losses) on investments</b>		<b>(374,122)</b>	<b>-</b>	<b>10,631</b>	<b>(363,491)</b>	<b>(168,198)</b>	<b>-</b>	<b>(76,090)</b>	<b>(244,288)</b>
Net gains/ (losses) on investments	25	63,751	-	-	63,751	(9,067)	-	-	(9,067)
<b>Net (expenditure)/income</b>		<b>(310,371)</b>	<b>-</b>	<b>10,631</b>	<b>(299,740)</b>	<b>(177,265)</b>	<b>-</b>	<b>(76,090)</b>	<b>(253,355)</b>
<b>Reconciliation of funds</b>									
Total funds Brought forward		3,410,732	1,063,296	997,492	5,471,520	3,571,960	1,079,333	1,073,582	5,724,875
Designation of funds	18	35,384	(35,384)	-	-	16,037	(16,037)	-	-
<b>Total funds carried forward</b>	19	<b>3,135,745</b>	<b>1,027,912</b>	<b>1,008,123</b>	<b>5,171,780</b>	<b>3,410,732</b>	<b>1,063,296</b>	<b>997,492</b>	<b>5,471,520</b>

The Statement of Financial Activities includes all gains and losses recognised in the year. All amounts relate to continuing activities.  
The notes on pages 24-43 form part of these accounts.

**ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**  
**Balance Sheet at 31 March 2024**

	Note	2024	2023
		£	£
<b>Fixed assets</b>			
Tangible assets	13	2,027,942	2,051,938
Investments	21	549,503	485,752
Total fixed assets		<u>2,577,445</u>	<u>2,537,690</u>
<b>Current assets</b>			
Stock		9,394	7,758
Property for re-sale		70,000	70,000
Debtors	14	718,661	517,343
Cash at bank and in hand		2,069,041	2,612,781
		<u>2,867,096</u>	<u>3,207,882</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	15	272,761	274,052
<b>Net current assets</b>		<u>2,594,335</u>	<u>2,933,830</u>
<b>Total net assets</b>		<u>5,171,780</u>	<u>5,471,520</u>
<b>The funds of the charity</b>			
Unrestricted funds		3,135,745	3,410,732
Unrestricted - Designated funds	18	1,027,912	1,063,296
Total Unrestricted funds		4,163,657	4,474,028
Restricted funds	17	1,008,123	997,492
Total funds	19	<u>5,171,780</u>	<u>5,471,520</u>

Approved by the trustees on 29<sup>th</sup> July 2024 and signed and authorised for issue on their behalf by:



**Paul Simmonds**  
**Director**



**Ross Taylor**  
**Director**

The notes on pages 24-43 form part of these accounts.

Company number: 3291683



**ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**  
**Statement of Cash Flows for the year ended 31 March 2024**

	Note	2024	2023
		£	£
Cash used in operating activities	22	(546,248)	175,119
<b>Cash flows from investing activities</b>			
Interest		74,986	24,453
Purchase of property, plant and equipment		(72,478)	(38,287)
Investments		-	-
<b>Net cash used in investing activities</b>		<b>2,508</b>	<b>(13,834)</b>
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		<b>(543,740)</b>	<b>161,285</b>
Cash and cash equivalents at start of year		2,612,781	2,451,496
<b>Cash and cash equivalents at the end of the year</b>	23	<b>2,069,041</b>	<b>2,612,781</b>

The notes on pages 24-43 form part of these accounts.

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 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 preparation

The financial statements have been prepared in accordance with:

- Charities SORP (FRS 102), i.e. Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective 1 January 2019);
- The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- The Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The Hospice 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.

#### b) Legal status

The Hospice is a private company, incorporated in England, limited by guarantee and has no share capital. In the event of the Hospice being wound up, the liability in respect of the guarantee is limited to £2 per member of the Hospice.

#### c) Going concern

Given the Hospice's favourable fundraising record and the level of year-end reserves, the Trustees consider that the Hospice has adequate resources to continue in operation for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

#### d) Fund accounting

Unrestricted funds are available to spend on activities that further any of our charitable purposes. Designated funds are unrestricted funds which have been set aside by trustees for a future purpose. Restricted funds are donations where the donor has specified, they should only be used for certain aspects of our work. The costs of raising and administering such funds are charged against the specific fund, unless expressly forbidden by the donor. The aim and use of each material restricted fund is set out in the notes to the accounts. Investment income, gains and losses are allocated to the appropriate fund.

#### e) Income

Income is recognised when the Hospice has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably.

Where income has related expenditure (as with fundraising income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. If a donation is subject to fulfilling performance conditions, the income is recognised when it is probable that those conditions will be met.



Income from Gift Aid tax claims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued income in debtors.

Income from NHS contracts, government and other grants, whether capital grants or revenue grants, are recognised when the Hospice has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken on a case by case basis as the earlier of; the date on which the Hospice is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

Interest on deposits is included when receivable and the amount can be measured reliably, which is normally on notification by the bank of the interest paid or payable.

Sponsorship from events, fundraising and events registration fees are recognised in income when the event takes place. Lottery income is accounted for in respect of those draws that have taken place in the year. Trading income is recognised on point of sale for both donated and purchased goods.

#### **f) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation and the amount can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings:

- Expenditure on raising funds comprises costs incurred in seeking donations, grants and legacies, and the costs of fundraising activities including the cost of goods sold, shop costs, commercial trading and their associated support costs.
- Expenditure on charitable activities includes the costs of providing specialist palliative care and support, community services, and other activities to further the purposes of the Hospice, and their associated support costs.
- Support costs are those that are incurred in support of expenditure on the objects of the Hospice. They consist mainly of governance, the CEO, and Finance.
- Governance costs are incurred in connection with the Hospice's constitutional and statutory requirements. Support costs are allocated to each activity on the basis of staff time or usage. More detail is given in the relevant note below.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### **g) Volunteers**

The value of the services provided by volunteers is not incorporated into these financial statements. Further details of their contribution are provided in the Trustees' report.

**h) Fixed assets**

All assets costing more than £1,000 are capitalised at their historical cost when purchased. Assets costing less than £1,000 are capitalised when it is deemed appropriate.

Depreciation is provided to write off the cost, less an estimated residual value, of all fixed assets over their expected economic useful lives on a straight-line basis as follows:

Freehold land	Not depreciated
Freehold building and refurbishment	50 years
Leasehold building improvements	Shorter of 6 years or life of lease
Other assets	4 years

The need for impairment of a fixed asset write-down is considered if there is concern over the carrying value of an asset and is assessed by comparing the carrying value against the value in use or realisable value of the asset.

**i) Revaluation of tangible fixed assets**

The Hospice has not revalued any of its fixed assets.

**j) Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

**k) Stock**

Stock of retail goods is included at the lower of cost or net realisable value. Donated items of stock for resale or distribution are not included in the financial statements until they are sold or distributed, because the Trustees consider it impractical to assess the net realisable value of donated stocks. This is because their eventual sale value is uncertain, there are no systems in place to record these items until they are sold and undertaking a stock take would incur undue cost which would outweigh the benefits.

**l) Debtors**

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

Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.



**m) Cash at bank and in hand**

Cash at bank and in hand includes cash and fixed term deposits with less than one year to maturity.

**n) Creditors**

Creditors are recognised where the Hospice 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

**o) Pensions**

Employees of the charity are entitled to join a pension scheme. The costs of the scheme are included with the associated staff costs and allocated to the activities of the charity when they fall due.

- A number of employees are in the NHS Superannuation scheme. Although this is a defined benefit scheme, it is a multi-employer scheme for which the Hospice's share of the underlying assets and liabilities cannot be identified. It is therefore accounted for as a defined contribution scheme in accordance with FRS102.
- Other employees are members of a defined contribution scheme.

**p) Operating leases**

Operating leases are recognised over the period in which the lease falls due.

**q) Financial Instruments**

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

## 2 Income from donations and legacies

	2024				2023			
	Unrestricted	Unrestricted	Restricted	Total	Unrestricted	Unrestricted	Restricted	Total
	£	- Designated	£	£	£	- Designated	£	£
General donations	384,360	-	63,339	447,699	401,499	-	36,506	438,005
Charitable Trusts	65,500	-	72,911	138,411	102,900	-	45,185	148,085
Legacies	278,320	-	-	278,320	155,156	-	-	155,156
	728,180	-	136,250	864,430	659,555	-	81,691	741,246

The charity benefits greatly from the work of its volunteers, details of which are given in our annual report. In accordance with FRS102 and the Charities SORP the economic contribution of general volunteers is not recognised in these accounts.

At 31st March 2024 the Hospice had been notified of an entitlement to six further legacies. These have not been recognised in the financial statements as the values are uncertain.



## 3 Income from Charitable Activities

2024

2023

	Unrestricted	Unrestricted - Designated	Restricted	Total	Unrestricted	Unrestricted - Designated	Restricted	Total
	£	£	£	£	£	£	£	£
NHS core grant	169,576	-	-	169,576	161,562	-	-	161,562
NHS Hospice at Home Grant		-	201,748	201,748	-	-	193,988	193,988
Grants for Young People's Service		-	-	-	-	-	26,856	26,856
Warwickshire County Council Winter Funding Grant		-	-	-	-	-	7,560	7,560
NHS Capacity Grant		-	23,000	23,000		-		
<b>Total</b>	<b>169,576</b>	<b>-</b>	<b>224,748</b>	<b>394,324</b>	<b>161,562</b>	<b>-</b>	<b>228,404</b>	<b>389,966</b>

#### 4 Income from Other Trading Activities

	2024				2023			
	Unrestricted	Unrestricted - Designated	Restricted	Total	Unrestricted	Unrestricted - Designated	Restricted	Total
	£	£	£	£	£	£	£	£
Fundraising	73,810	-	-	73,810	119,613	-	-	119,613
Lottery	8,639	-	-	8,639	8,754	-	-	8,754
Retail	864,180	-	-	864,180	807,105	-	-	807,105
<b>Total income from shops</b>	<b>946,629</b>	<b>-</b>	<b>-</b>	<b>946,629</b>	<b>935,472</b>	<b>-</b>	<b>-</b>	<b>935,472</b>

Retail income was derived primarily from our 6 shops.

#### 5 Investment Income

	2024				2023			
	Unrestricted	Unrestricted - Designated	Restricted	Total	Unrestricted	Unrestricted - Designated	Restricted	Total
	£	£	£	£	£	£	£	£
Bank Interest	74,986	-	-	74,986	24,453	-	-	24,453



## 6 Other Income

	2023			
	Unrestricted	Unrestricted - Designated	Restricted	Total
	£	£	£	£
	-	-	-	-

The previous year other income is from Local Authority Retail Grants.

## 7 Costs of Raising Funds

	2023			
	Unrestricted	Unrestricted - Designated	Restricted	Total
	£	£	£	£
	241,809	-	-	241,809
	36,276	-	-	36,276
	9,696	-	-	9,696
	61,140	-	-	61,140
	73,954	-	-	73,954
<b>Total</b>	<b>422,875</b>	<b>-</b>	<b>-</b>	<b>422,875</b>

	Unrestricted	Unrestricted - Designated	Restricted	Total
	£	£	£	£
	358,867	-	-	358,867
	15,893	-	-	15,893
	145,168	-	-	145,168
	40,761	-	-	40,761
	63,605	-	-	63,605
	624,294	-	-	624,294
<b>Total costs of raising funds</b>	<b>1,047,169</b>	<b>-</b>	<b>-</b>	<b>1,047,169</b>

	2024			
	Unrestricted	Unrestricted - Designated	Restricted	Total
	£	£	£	£
	-	-	-	-

	2024			
	Unrestricted	Unrestricted - Designated	Restricted	Total
	£	£	£	£
	324,031	-	-	324,031
	11,697	-	-	11,697
	23,660	-	-	23,660
	78,099	-	-	78,099
	78,814	-	-	78,814
<b>Total</b>	<b>516,301</b>	<b>-</b>	<b>-</b>	<b>516,301</b>

	Unrestricted	Unrestricted - Designated	Restricted	Total
	£	£	£	£
	411,115	-	-	411,115
	28,907	-	-	28,907
	155,696	-	-	155,696
	52,066	-	-	52,066
	76,898	-	-	76,898
	724,682	-	-	724,682
<b>Total costs of raising funds</b>	<b>1,240,983</b>	<b>-</b>	<b>-</b>	<b>1,240,983</b>

### Retail

	Unrestricted	Unrestricted - Designated	Restricted	Total
	£	£	£	£
Staff	411,115	-	-	411,115
Bought in Goods	28,907	-	-	28,907
Property Costs	155,696	-	-	155,696
Support Costs	52,066	-	-	52,066
Other Costs	76,898	-	-	76,898
Total	724,682	-	-	724,682
<b>Total costs of raising funds</b>	<b>1,240,983</b>	<b>-</b>	<b>-</b>	<b>1,240,983</b>

## 8 Expenditure on Charitable Activities

2024

2023

	Direct Costs £	Support Costs £	Total £	Direct Costs £	Support Costs £	Total £
Day Hospice	251,277	26,208	277,485	212,903	20,623	233,526
Hospice at Home	610,867	286,188	897,055	580,921	223,939	804,860
Young people's Service	150,238	78,099	228,337	188,730	61,140	249,870
<b>Total</b>	<b>1,012,382</b>	<b>390,495</b>	<b>1,402,877</b>	<b>982,554</b>	<b>305,702</b>	<b>1,288,256</b>
Of which:						
Unrestricted			1,052,510			902,071
Restricted			350,367			386,185
			<u>1,402,877</u>			<u>1,288,256</u>



## 9 Analysis of Support costs

2024

	Management and admin £	Governance £	Total £
Fundraising	78,024	75	78,099
Retail	52,016	50	52,066
<b>Costs of Raising</b>	<b>130,040</b>	<b>125</b>	<b>130,165</b>
Day Hospice	26,008	200	26,208
Hospice at Home	286,088	100	286,188
Young people's	78,024	75	78,099
Expenditure on Charitable Activities	390,120	375	390,495
<b>Total</b>	<b>520,160</b>	<b>500</b>	<b>520,660</b>

2023

	Management and admin £	Governance £	Total £
	61,036	104	61,140
	40,691	70	40,761
	<b>101,727</b>	<b>174</b>	<b>101,901</b>
	20,345	278	20,623
	223,800	139	223,939
	61,036	104	61,140
	305,181	521	305,702
	<b>406,908</b>	<b>695</b>	<b>407,603</b>

## Analysis of management and administration costs

2024

	£
Payroll and staff	368,895
IT and other	142,779
Depreciation	8,486
<b>Total</b>	<b>520,160</b>

2023

	£
	269,671
	132,316
	4,921
<b>Total</b>	<b>406,908</b>

## 10 Analysis of the costs of staff, trustees and key management personnel

	2024 £	2023 £
Wages and salaries	1,626,784	1,449,604
Social security costs	143,508	134,738
Pension costs	84,544	73,121
<b>Total</b>	<b>1,854,836</b>	<b>1,657,463</b>

No member of the Board of Trustees received any emoluments or reimbursed expenses (prior year: nil)

The average monthly head count was 63 (prior year 62).

Total remuneration paid in respect of key management personnel was £299,636 (2022/23:£320,446) which includes employer's National Insurance and Pension contributions. The figure for 2023/24 includes the CEO, Head of Finance, Head of Clinical Services and Operations, Head of People and Governance and Head of Income Generation.

	2024	2023
£60,000 to £69,999	-	2
£70,000 to £79,999	1	-
£90,000 to £99,999	1	-



**11 Net Income**

Net income is stated after charging :

	2024 £	2023 £
<b>Operating lease rentals:</b>		
Shops	97,549	94,000
Equipment	10,169	11,374
Depreciation and profit on disposal	96,473	88,664
Auditors' remuneration	7,737	10,550

**12 Taxation**

The company is a registered charity and as such is exempt from taxation on its income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied for charitable purposes.

**13 Tangible Fixed Assets**

	Freehold property £	Fixtures and Fittings £	Medical Equipment £	Other £	Total £
<b>Cost</b>					
At 1 April 2023	2,914,262	344,878	53,100	66,200	3,378,440
Additions	40,478	25,705	-	6,295	72,478
Disposal	-	(54,404)	(6,602)	(10,386)	(71,392)
<b>At 31 March 2024</b>	<b>2,954,740</b>	<b>316,179</b>	<b>46,498</b>	<b>62,109</b>	<b>3,379,526</b>
<b>Depreciation</b>					
At 1 April 2023	929,702	307,838	45,018	43,944	1,326,502
Charge for the year	55,895	26,206	3,533	10,840	96,474
Eliminated on disposal	-	(54,404)	(6,602)	(10,386)	(71,392)
<b>At 31 March 2024</b>	<b>985,597</b>	<b>279,640</b>	<b>41,949</b>	<b>44,398</b>	<b>1,351,584</b>
<b>Net book value</b>					
At 1 April 2023	1,984,560	37,040	8,082	22,256	2,051,938
At 31 March 2024	1,969,143	36,539	4,549	17,711	2,027,942

**14 Debtors**

	2024 £	2023 £
Prepayments	62,671	50,509
Accrued Income	159,507	179,229
Tax recoverable	146,280	56,392
Other Debtors	350,203	231,213
<b>Total</b>	<b>718,661</b>	<b>517,343</b>

**15 Creditors: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	25,349	33,675
Taxation and social security	33,658	31,354
Deferred Income	65,929	20,481
Other creditors and accruals	147,825	188,542
<b>Total</b>	<b>272,761</b>	<b>274,052</b>

Deferred Income relates to income received in advance



## 16 Obligations Under leasing Agreements

	2024			2023		
	Land and Buildings £	Plant and Machinery £	Total £	Land and Buildings £	Plant and Machinery £	Total £
<b>Expiring</b>						
Within 1 year	97,382	1,834	99,216	91,333	4,840	96,173
Between 1 and 5	214,938	2,462	217,400	125,688	13,343	139,031
In more than 5 years	30,500	-	30,500	2,875	38	2,913
<b>Total</b>	342,820	4,296	347,116	219,896	18,221	238,117

## 17 Restricted Funds

	2024			2023		
	Balance at start of year	Income	Expenditure	Balance at start of year	Income	Expenditure
	£	£	£	£	£	£
Hospice at home	-	273,283	273,283	-	255,812	255,812
Day Hospice	-	20,857	20,857	-	6,000	6,000
Hospice Counselling room	6,220	-	240	6,460	-	240
Hospice roof tiles	5,878	-	227	6,105	-	227
Security	8,097	-	-	8,097	-	-
NHS refurbishment grant	469,834	-	13,235	483,069	-	13,235
Infection control	-	-	-	10,622	-	10,622
Garden	7,636	-	209	7,845	-	209
Young people's services	-	-	-	-	5,742	5,742
Building the future	499,074	-	12,173	511,247	-	12,173
Children's bereavement service	753	2,125	2,878	40,137	36,236	75,620
Transitional care	-	26,500	26,500	-	6,305	6,305
Courtyard Refurbishment	-	38,233	765	-	-	-
<b>Total</b>	<b>997,492</b>	<b>360,998</b>	<b>350,367</b>	<b>1,073,582</b>	<b>310,095</b>	<b>386,185</b>
			<b>1,008,123</b>			<b>997,492</b>

The Hospice at Home Fund was established in 1998 to fund the Hospice at Home Service.

The Hospice Counselling Room Fund was established in 1998 to provide a counselling room within the Hospice.

The Hospice Roof Tile Fund was established in 1998 to raise money for the Hospice roof.

The Security Fund was established in 2020 to improve security at the Hospice following a break-in.

The NHS Refurbishment Grant Fund was established in 2008 with a grant received to refurbish the Hospice.

The Garden Fund was established in 2009 to landscape and furnish the hospice garden.

The Building the Future Fund was launched in 2014 with an NHS capital grant to raise funds for capital build and young people's services.

The Children's Bereavement Service Funds was established in 2016 to provide counselling and bereavement support for children and young people.

The Day Hospice Fund was established in 2023 to fund the Day Hospice Service.

The Courtyard Refurbishment grant was a gift in kind for the complete renovation of the central courtyard.



## 18 Unrestricted - designated fund

On 21 March 2021, the Trustees elected to create a designated fund. The designated fund represents the value of unrestricted fixed assets used to further the Charity's aims and not readily available for funding hospice expenditure or future deficits.

## 19 Analysis of net assets between funds

	2024				2023			
	Unrestricted Funds £	Unrestricted - Designated £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Unrestricted - Designated £	Restricted Funds £	Total Funds £
Tangible fixed assets	-	1,027,912	1,000,030	2,027,942	-	1,063,296	988,642	2,051,938
Investments	549,503	-	-	549,503	485,752	-	-	485,752
Current assets	2,859,003	-	8,093	2,867,096	3,199,032	-	8,850	3,207,882
Creditors falling due in less than	(272,761)	-	-	(272,761)	(274,052)	-	-	(274,052)
<b>Total</b>	<b>3,135,745</b>	<b>1,027,912</b>	<b>1,008,123</b>	<b>5,171,780</b>	<b>3,410,732</b>	<b>1,063,296</b>	<b>997,492</b>	<b>5,471,520</b>

We are pleased to acknowledge the following support for the services listed. This list does not encompass all our supporters and is limited to those who have donated amounts of £5,000 or above.

We wish to thank all of our supporters for their generosity without which we would be unable to continue to provide our services:

	£
The Sunday Lunch Club	17,000
Warwickshire Golf Sim	5,015
Anonymous	110,000
The Shakespeare Hospice Friends Group	22,530
The Rigby Foundation	38,233
The Albert Hunt Trust	10,000
Rotary Club Of Stratford -upon- Avon	6,500
The Thomas J Horne Memorial Trust	6,000
Baron Davenport's Charity	5,000
The DMF Ellis Charitable Trust	5,000
Elizabeth Creak Charitable Trust	5,000
The 29 <sup>th</sup> May 1961 Charitable Trust	5,000
James Tudor Foundation	10,000
The WPH Charitable Trust	5,000
The Edward and Dorothy Cadbury Trust	5,000
Eveson Trust	5,000
John Salmon Trust	5,000
G J W Turner Trust	10,000

**20 Related party transactions**

During the year, Mandy Webb, a trustee, was engaged by the Hospice to undertake a short term consultancy role. An amount of £8,750 was paid for these services. Mandy Webb resigned from the Board for the duration of the engagement and was reappointed in April 2024.

There were no related party transactions during the financial year ended 31<sup>st</sup> March 2023.

The trustees may undertake fundraising activities for the Hospice from time to time, which will generate fundraising income. Any material amounts will be disclosed in the accounts.



**21 Investments****Listed investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value as at 01 April 2023	485,752	494,819
Additions	-	-
Unrealised gain/(loss) in year	63,751	(9,067)
<b>Market value as at 31 March 2024</b>	<b>549,503</b>	<b>485,752</b>

100% of the Investment is in the COIF Charities Ethical Investment Fund.

**22 Reconciliation of net movements in funds to net cash flow from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net movement in funds	(299,740)	(253,355)
<b>Adjustments:</b>		
Depreciation and loss on disposal	96,474	88,664
Bank interest	(74,986)	(24,453)
(Less)/Add unrealised gain/loss on investment	(63,751)	9,067
(increase)/decrease in stocks	(1,636)	(1,663)
(Increase)/decrease in debtors	(201,318)	296,160
(Decrease)/increase in creditors	(1,291)	60,699
<b>Net cash used in operating activities</b>	<b>(546,248)</b>	<b>175,119</b>

**23 Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in hand	2,069,041	2,612,781
	<b>2,069,041</b>	<b>2,612,781</b>

## 24 Pension Commitments

### Retirement benefit schemes

The hospice operates three pension schemes for the benefit of its employees. The assets of the pension schemes are held separately from those of the charity in independently administered funds.

#### Scheme one

Certain of the hospice's employees are eligible to join the National Health Service pension scheme. The scheme is a defined benefit multi-employer scheme administered for the benefit of NHS employers, General Practices, and other bodies allowed under the direction of the Secretary of State. The charity is unable to identify its share of the underlying notional assets and liabilities of the scheme, and accordingly has accounted for the scheme as if it was a defined contribution scheme. The employer's contributions to the scheme for the current year were based on a contribution rate of 14.38% of pensionable pay (2023 – 14.38%) with employees contributing at varying rates in accordance with NHS revised contribution rules. The pension cost for the year as included in the Statement of Financial Activities includes contributions payable by the charity to the NHS scheme during the year of £46,398 (2023 - £39,334).

The most recent full actuarial valuation of the NHS pension scheme was as at 31 March 2020, which was undertaken by the government actuary.

The notional deficit of the scheme as per this most recent valuation was £40.9bn.

#### Scheme two and three

A defined contribution pension scheme is operated by the Hospice. The pension cost for the year includes contributions payable by the charity to the scheme of £38,146 (2023 - £33,787).

## 25 Other Gains and Losses

	2024 £	2023 £
Net gain/(loss) on investments	63,751	(9,067)
	<u>63,751</u>	<u>(9,067)</u>

## 26 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets Instruments measured at fair value through profit or loss	549,503	485,752
	<u>549,503</u>	<u>485,752</u>

