

Weldmar Hospicecare

England & Wales · Charity number 1000414

Details

Other names	JOSEPH WELD & TRIMAR HOSPICE AND CANCERCARE DORSET, JOSEPH WELD AND TRIMAR HOSPICE TRUST, JOSEPH WELD HOSPICE TRUST, THE DORSET RESPITE AND HOSPICE TRUST, WELDMAR HOSPICECARE TRUST
Status	Registered
Legal form	Charitable company
Company number	02520727
Registered	1990-09-28
Register	View on the Charity Commission register

Contact

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Phone	01305 215300
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Website	www.weldmarhospicecare.org

Activities

Objects: TO PROMOTE THE RELIEF OF SICKNESS BY SUCH CHARITABLE MEANS AS THE COMPANY SHALL FROM TIME TO TIME THINK FIT AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF SUCH OBJECTS) A) BY ESTABLISHING, MAINTAINING AND CONDUCTING A RESPITE CARE CENTRE AND HOSPICE TO BE KNOWN AS THE DORSET RESPITE AND HOSPICE CENTRE B) BY ESTABLISHING, MAINTAINING AND CONDUCTING OTHER HOSPITALS, RESIDENTIAL NURSING HOMES AND CLINICS IN ENGLAND OR WALES FOR THE RECEPTION AND CARE OF PERSONS OF EITHER SEX WHO ARE SUFFERING FROM ANY ILLNESS, DISABILITY, DISEASE OR OTHER INFIRMITY WHETHER PHYSICAL OR MENTAL AND BY PROVIDING MEDICAL OR OTHER TREATMENT AND ATTENTION FOR ANY SUCH PERSONS AS AFORESAID C) BY PROMOTING 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 D) BY CONDUCTING OR PROMOTING RESEARCH INTO THE CARE AND TREATMENT OF PERSONS SUFFERING FROM ANY ILLNESS, DISABILITY, DISEASE OR INFIRMITY AND PARTICULARLY INTO THE CARE AND TREATMENT OF PERSONS SUFFERING FROM CANCER OR TERMINAL ILLNESSES AND TO DISSEMINATE THE RESULTS THEREOF TO THE PUBLIC E) BY PROVIDING OR ASSISTING IN THE PROVISION OF SPIRITUAL HELP AND GUIDANCE FOR ANY PERSONS RESIDENT (EITHER AS PATIENTS OR OTHERWISE) OR WORKING IN ANY SUCH CENTRE HOSPICE HOSPITAL OR HOME AS A AFORESAID

Activities: Provision of specialist palliative care to adults and their families, principally in the north, south, and west of Dorset. The charity has locally based community nurses who visit patients at home, a twelve bed Inpatient Unit in Dorchester, and a hospice at home service, as well as a range of support including physiotherapy, occupational therapy, and wellbeing services for patients and loved ones,

Classification

- **How:** Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Elderly/old People, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE DORSET
- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£12,383,281	£11,791,123	£22,430,248	260
2024-03-31	£10,444,185	£11,540,076	£21,624,613	261
2023-03-31	£10,354,267	£10,400,016	£22,245,680	261
2022-03-31	£13,990,261	£9,375,766	£23,094,274	242
2021-03-31	£10,804,778	£8,602,501	£17,989,136	217

Trustees

Name	Role	Appointed
STEPHEN BAYNARD	Chair	
Angela Potter		2026-03-26
DAVINA SMITH		2013-07-24
David John French		2019-05-16
Dr Huw David Llewellyn		2025-05-29
Dr Jonathan de Kretser		2023-09-15
JAMES DAVID EDWARD JOICEY-CECIL		
Mark Addison		2023-09-15
Peter Locke Lovibond		2021-06-15
Professor Alastair James Hutchison		2025-11-20
THE VISCOUNT FITZHARRIS		
Tanya Grant		2015-07-23

Accounts



Weldmar Hospicecare Limited

(A Company limited by guarantee and not having a share capital)

Company Registration No. 2520727 (England and Wales)

Charity Registration No. 1000414

Annual report and consolidated financial statements

For the year ended 31 March 2025

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Legal and administrative information for the year ended 31 March 2025

Patron	His Majesty King Charles III
President	The Hon Mrs C Townshend DL
Vice Presidents	The Lord Fellowes of West Stafford DL Mr J Gibson Fleming DL Dr G Guy MB BS Mrs J Mains Mrs C J Nickinson Mrs D Sale RGN RCNT
Trustees	Mr S Baynard (Chair) Mr J Lambert (Vice Chair) (Resigned 25 July 2024) Mrs D Smith (Vice Chair) Mr M Addison Dr J De Kretser Viscount FitzHarris Mr D French Mrs T Grant Ms S Hawkett Ms V Havercroft-Dixon Mr J Joicey-Cecil Dr H Llewellyn (appointed 29 May 2025) Mr P Lovibond
Chief Executive	Caroline Hamblett
Company Secretary	Sarah Harbige
Registered and Principal Office	Weldmar Hospicecare Herringston Road Dorchester DT1 2SL
Principal Bankers	Santander UK plc 100 Ludgate Hill London EC4M 7RE

**Legal and administrative information for the year ended 31 March 2025
continued**

Solicitors	Pengillys Challacombe House Beechwood Square Poundbury Dorset DT1 3SS
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Registered Auditors	Saffery LLP Midland House 2 Poole Road Bournemouth BH2 5QY
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Investment Managers	Rathbones 8 Finsbury Circus London EC2M 7AZ
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Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2025

Weldmar Hospicecare Limited, known as Weldmar Hospicecare, is a company limited by guarantee incorporated on 10 July 1990, and our company registration number is 2520727 (England and Wales). We are registered as a charity with the Charity Commission in England and Wales, under charity number 1000414.

The Trustees are pleased to present their annual Trustees' report together with the consolidated financial statements of Weldmar Hospicecare and its subsidiaries for the year ending 31 March 2025.

The Trustees confirm that their report and the consolidated financial statements comply 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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Aims, objectives and activities

The objectives of Weldmar Hospicecare are to promote the relief of sickness by such charitable means as the Trustees shall from time to time think fit, including by:

- operating a hospice
- operating a home nursing team with specialist services aimed at controlling pain and other distressing symptoms
- offering support and counselling with a view to relieving the suffering of relatives or dependants of any person in need of palliative care
- assisting in the teaching or training of palliative care

Weldmar Hospicecare provides a public benefit by delivering personalised advice, care, and support to people in Dorset who have complex needs at the end of life, supporting both the patient and those important to them.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. Our services are provided free of charge.

Our services are integrated to cover North, South and West Dorset. Each area has similar populations but differing geographies and socioeconomic characteristics. Whilst North Dorset provides the greatest number of patients, these patients prefer to be looked after in their own homes or community hospitals.

In support of our charitable aims, we provide the following services;

- a specialist hospice at home service
- wellbeing services at various locations across Dorset
- inpatient hospice beds in a hospice in Dorchester (Inpatient Unit)
- medical consultancy for the community, hospice and on-call for local hospitals
- social support, including child and adult bereavement support, chaplaincy and counselling services
- wide ranging volunteer services from befriending to transport
- education in specialist palliative care for specialists and generalists

Our teams are integrated to provide a genuinely seamless service based on patients' needs. It also enhances our capacity to manage increases in demand by providing a stronger service in the community, reducing the growth in demand for the Inpatient Unit services. The patients who attend the Inpatient unit are now extremely complex, requiring the medical and nursing expertise only

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2025

available in an inpatient setting. We also care for complex patients in a community setting, which might be their home, a nursing home or a community hospital.

In delivering our services, we are also guided by our vision, mission and values as follows:

Our Vision

All people in Dorset living with a terminal illness being able to access the palliative care services they need, where they need it, and when they need it.

Our Mission

- To provide the highest quality care for patients living with a life-limiting illness
- To offer support to families and others affected by the patient's illness
- To be an active and constructive partner in the health and social care community in Dorset
- To provide our services free of charge
- To provide excellent working conditions and development opportunities for our staff and volunteers

Our Values

- **Caring:** We care for the people we support, who support us, each other and ourselves.
- **Integrity:** We act with integrity by building relationships based on being honest and fair with open communication.
- **Welcoming:** We are warm and welcoming to everyone.
- **Adaptable:** We are always seeking ways to improve and develop as a charity and as individuals.

Achievements and performance

Service quality

As an organisation partially funded by the NHS, Weldmar Hospicecare is obliged to publish a Quality Account for the year, which can be found on our website [Weldmar Hospicecare Quality Account 2024-2025](#).

Corporate objectives and achievements

Progress against last year's stated objectives:

Aim	Achievement
Financial 1. To continue to explore and develop income generation and cost savings opportunities to ensure Weldmar Hospicecare is financially sustainable in the long term.	 1. There was significant investment in the year in new retail stores and the refurbishment of existing stores and this has generated additional income.
Operational 1. Increase and enhance patient and family feedback. 2. Remodelling community services for future NHS commissioning.	 1. A successful pilot was delivered with our Patient and Family Support Services and Complementary Therapy teams using SMS and email questionnaires, resulting in a 64% increase in responses. 2. During the latter part of the year, we consulted with all staff working in our two community teams and have amalgamated the two teams into one new, slightly smaller combined community service: Weldmar's Specialist Hospice at Home service.

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Report of the Trustees for the year ended 31 March 2025

Aim	Achievement
3. To implement E-Prescribing at our Inpatient unit	This team is based in three geographical hubs in North, South and West Dorset and is designed to provide both specialist and hands-on palliative care to the people of Dorset. 3. The E-Prescribing module of our existing patient record system was successfully implemented in the year, including the provision of new hardware.
Strategic 1. To continue to implement the new strategy for Weldmar Hospicecare for 2021-25. 2. To continue to develop the workforce, fundraising and retail strategies to underpin Weldmar Hospicecare's main strategy.	1. In the year, we have continued to focus on identifying new income opportunities and cost-saving options to reduce our operating deficit. 2. We remained a Real Living Wage employer and continue to match the NHS Agenda for Change pay scales for clinical staff.

Complaints and other feedback

There were five complaints during the year (2024: five). None of the complainants felt it necessary to take the complaint to the Chair or the Care Quality Commission. These five complaints related to the Inpatient unit, community and external providers and involved communication issues, care concerns or staff conduct. All were investigated and replied to, giving full responses to the concerns raised by the complainants. Service provision is complex by its nature and is provided by a variety of agencies. Weldmar Hospicecare will continue to develop our skills in helping patients and their families/carers to navigate and understand these relationships and ensure we are as clear as we can be where our commitments and responsibilities start and end.

Care Quality Commission

Our services are regulated and inspected by the Care Quality Commission (CQC), with whom we are registered under the Care Standards regulations. While we are independent of the NHS, our clinical work is guided principally by the Guidelines on Palliative Care issued by the National Institute for Clinical and Health Excellence (NICE) and the Quality Markers for End of Life Care. We were inspected by the CQC in March 2016 and our services were rated as outstanding. Since then, we have had regular engagement and monitoring calls with the CQC and remain rated as outstanding.

Volunteers and staff

Fundraising throughout the county is supported in many different ways by volunteers, and we currently have 397 registered fundraising volunteers (2024: 416) who contributed 5,017 hours (2024: 6,250 hours).

Being a volunteer in one of our 23 charity shops can be fun as well as contributing to raising funds for the care we provide throughout Dorset. We currently have 467 retail volunteers (2024: 435) who contributed 70,943 hours (2024: 65,504 hours).

Befriending and caring, supporting and helping are words that describe our patient care volunteers. We currently have 98 patient care volunteers (2024: 107) who contributed 6,602 hours (2024: 7,320 hours).

So, whether it's the extra pair of hands at busy times, the specialist skills they offer, the cost savings they bring, or their added value that we just can't measure, all our volunteers have been amazing in yet another incredible year.

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2025

Collectively, we would not be able to deliver the level of service that we do without the contribution of all our volunteers.

Our volunteers have access to our Volunteer Forum, where they can put forward suggestions and ideas for improving or developing the support and involvement of the volunteer contribution. The Forum met six times in the year.

We employ a wide range of staff to deliver care and support to our patients, raise funds, work in our shops and manage and administer the organisation. At the end of March 2025, there were 260 staff (2024: 261), broken down as follows:

	Number of staff	Full-time equivalents
Clinical and other patient care	93	80.3
Doctors and advanced nurse practitioners	7	4.7
Direct support	31	23.4
Total patient care and support	131	108.4
Fundraising	10	9.6
Charity shops	95	63.3
Management and administration of the charity	24	21.0
	260	202.3

Staff have access to an Employee Forum where they can raise issues of concern or ideas about service development. It met 3 times in the year.

Working with disabled people

Our policy is to give full and fair consideration to suitable applications for employment by disabled people, having regard to their particular aptitudes and abilities. Disabled staff are eligible to participate in all training, career development and promotion opportunities available to staff. Opportunities also exist for staff who become disabled to continue their employment or to be trained in other positions in the charity.

Gender pay gap results

	Hourly Rate
Mean	24.4%
Median	2.9%

Pay quartile	Women	Men
Quartile 1	83.1%	16.9%
Quartile 2	91.5%	8.5%
Quartile 3	93.0%	7.0%
Quartile 4	86.1%	13.9%

The median gender gap is positive, indicating that at Weldmar, women earn £0.97 for every £1 that men earn when comparing median hourly pay. Their median hourly pay is 2.9% lower than men's. When comparing mean (average) hourly pay, women's mean hourly pay is 24.4% lower than men's.

In comparison to the previous year, the median gender pay gap increased by 15.6% and the mean gender pay gap increased by 6.5%.

No bonuses were paid in the current or prior year.

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Report of the Trustees for the year ended 31 March 2025

Addressing the gender pay gap

The mean gender pay gap result is driven by the combination of several factors. In general terms, women are overrepresented in all the quartiles. Such a proportion is connected to the nature of the roles present in the lower quartiles (nurse, healthcare assistant, retail assistant). Although we have relatively few male staff at any level of the organisation, proportionately more are in senior roles or medical roles that attract higher pay.

Streamlined energy and carbon reporting

We are reporting energy and carbon emissions in compliance with The Companies (Director's Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

2025		
Energy consumption (kWh)	Gas	641,567
	Electricity	653,089
	Transport fuel	332,813
	Total	1,627,469
Emissions (tCO ₂ e)	Gas	130
	Electricity	135
	Transport fuel	82
	Total	347
Intensity ratio (tCO₂e/FTE)	Emissions per FTE	1.75

Methodology

Our energy consumption and carbon emissions for the year have been calculated in accordance with our mandatory Streamlined Energy and Carbon Reporting (SECR) obligations. As this is our first year of reporting, there is no prior year data for comparison. However, the current year figures will serve as the baseline for future reporting, starting next year. We have followed the HM Government Environmental Reporting guidelines, dated 2019.

To calculate our energy and gas emissions for the year, the Government GHG Conversion Factors 2024 have been used to convert our electricity and gas consumption in kWh (kilowatt-hour) to CO₂e (carbon dioxide equivalent) and also vehicle fuel usage from litres into kWh/litre and CO₂e for the year.

Gas and electricity data have been taken from supplier invoices. Transport fuel primarily relates to fuel used by staff using their own vehicles on company business. Kg CO₂ (kilograms of carbon dioxide) data has been taken from our expenses system and converted based on conversion factors for the type of fuel. Transport fuel also includes fuel purchased for use in our vans. Data for litres purchased has been taken from fuel card invoices. It has been assumed that fuel purchased in the year approximates to fuel used. Other travel methods, such as rail or bus, were not disclosed as these are deemed to be immaterial.

Analysis of ratios

The tCO₂e (tonnes of carbon dioxide equivalent) per Full Time Equivalent (FTE) is 1.75. We are committed to minimising our environmental impact where possible, which is balanced against our charitable objectives and strategic aims to deliver more care to those requiring our services. Towards the end of the year, we replaced our boilers and streamlined the community services and anticipate that this will reduce our tCO₂e per FTE.

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2025

Energy efficiency action

We have implemented energy efficiency initiatives during the year to reduce our environmental impact where possible. Some of these initiatives included actions resulting from our internal Environmental Sustainability Group. These initiatives included the installation of LED and motion sensor lighting around our facilities, the installation of gas and electric smart meters across our estate and new boilers at our inpatient unit.

Future plans

When our fleet of leased vehicles is due for renewal, we will investigate whether they can be replaced by electric or hybrid vehicles.

Financial review

Results

Weldmar Hospicecare raised £12,383,000 (2024: £10,444,000) and spent £11,791,000 (2024: £11,540,000) during the year, resulting in an operating surplus of £592,000 (2024: deficit of £1,096,000). The financial performance was better than the budget for the year.

Income

The Trustees continue a policy of diversification in income generation to lessen Weldmar Hospicecare's reliance on any one strand of income. Legacy income at £2,699,000 (2024: £1,375,000) was significantly above the target set by the Trustees.

Expenditure

After allocating support costs, which include management and administration costs and property costs, based on the headcount of the activity being supported, Weldmar Hospicecare's expenditure was broken down as follows:

	2025	2024
	%	%
Inpatient unit	35	33
Community nursing service	14	15
Wellbeing services	6	6
Education	1	1
Weldmar at Home	11	12
Generating Funds:		
Fundraising	7	7
Shops and trading	26	26

Subsidiary trading

Weldmar Hospicecare Trading Limited generates income from the sale of purchased goods, predominantly Christmas and greetings cards. Total revenue was down 3% to £90,000 in the year (2024: £93,000).

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Report of the Trustees for the year ended 31 March 2025

Reserves

Current reserves stand at £22,319,000 (2024: £21,625,000), broken down as follows.

	2025	2024
	£k	£k
General fund	16,676	13,841
Capital fund	2,507	2,510
Revaluation reserve	2,567	2,782
Designated strategic fund	600	2,400
Restricted funds	-	-
Trading Subsidiary funds	80	92
	<u>22,430</u>	<u>21,625</u>

Full disclosure of fund movements is made in Note 19 to the financial statements. A description of the various reserve funds and their accounting treatment is also provided in note 1.5 to the financial statements.

General fund

These are free reserves to insulate Weldmar Hospicecare from significant reductions in income from either the NHS or the general public, including legacies. Their purpose is also to secure the long-term operation of the service, for future capital expenditure, major refurbishment or service development not yet specified.

The Trustees aim to hold 12-18 months of operational expenditure in General Funds. At 31 March 2025, general funds equated to 17 months' worth of operational expenditure (2024: 14 months). The current level is deemed sufficient for anticipated needs and risks over the next five years. Trustees will review the level of reserves annually.

Designated strategic fund

This is the amount set aside by the Trustees for priming new services and investing in more opportunities for generating income to subsidise our patient services. The amount required is constantly under review.

At 31 March 2024, £1,800,000 of the designated strategic fund was set aside by Trustees to support the Weldmar at Home service for a further 3 years from 1 April 2024 to 31 March 2027. From 1 April 2025, the Weldmar at Home service was merged with the Community Nursing Service to form a new Specialist Hospice at Home Service, and as the fund was no longer required, the balance was released. In the prior year, the Trustees agreed to set aside £600,000 to facilitate a move of office-based staff to the Inpatient Unit, which is planned to take place in 2025-26.

Investments

Weldmar Hospicecare's investments are overseen by the Finance, Investment and Property Committee (comprising Trustees and external advisers), who determine overall asset allocation between cash, property and quoted securities. Detailed asset allocation and performance management of quoted securities have been delegated to Weldmar Hospicecare's investment manager, Rathbones. The objective given to the investment managers is that the portfolio should achieve a balanced return with a defined level of risk (low to medium), and with no more than 3% invested in property funds or companies (due to other investments in property). The mandate is kept under constant review.

The value of quoted securities as at 31 March 2025 was £10,399,000 (2024: £10,138,000). In addition, the Trustees hold £526,000 in the Charities Property Fund (2024: £515,000), a Common Investment Fund available to all charities in England and Wales that invests directly in UK commercial property.

The investment portfolio produced a combined return of 6.5% (2024: 9.2%).

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Report of the Trustees for the year ended 31 March 2025

During the year, the Trustees invested £1,000,000 from cash reserves in a second portfolio with Rathbones. This portfolio is invested solely in short dated UK government gilts, which are held to maturity. The purpose of this portfolio is to generate a greater return than cash deposits. This investment portfolio is classed primarily as current asset investments in the balance sheet.

Ethical investment

It is the Trustees' view that no funds should be invested directly in tobacco stocks because of the proven link between smoking and death, and especially premature death from cancer, the focus of our main charitable activity.

Fundraising practices and performance

Weldmar Hospicecare seeks to raise funds through donations, events, sponsored challenges, lotteries, legacies, and selling donated goods.

In our fundraising activities, we follow the requirements of charity legislation, money laundering and anti-corruption legislation and the standards promoted by the Fundraising Regulator and the Chartered Institute of Fundraising.

Weldmar Hospicecare therefore, only accepts financial support on the following conditions:

- The support can contribute to the furtherance of our charitable aims and objectives.
- The Trustees are satisfied that accepting such support will not cause adverse publicity which affects our standing in the community in which we operate, our ability to raise funds from other established supporters or which will be detrimental to our professional reputation as a service provider.
- We will not endorse or approve the services of any company, in particular those associated with our work (undertakers, solicitors, etc.), whether in return for financial or other support or not.
- We will not accept financial support or enter into partnerships with companies involved with the commercial exploitation of tobacco because of the proven links between tobacco consumption and cancer.

In addition, Weldmar Hospicecare will not share or sell any of our databases of donors for any reason.

All of our fundraisers, including agency staff acting on our behalf, receive training on how to identify and protect people in vulnerable circumstances. If we encounter someone showing signs of distress, confusion or vulnerability, our fundraisers are trained to politely end the conversation and refuse any donation offered in such circumstances. In the unlikely event of a donation being taken in such circumstances, we will refund the donation.

Some of our lottery ticket selling and the running of our lottery are conducted on our behalf by a carefully selected professional agent. We work very closely with the agent to make sure they represent our work and our organisation to the highest standards. With the exception of our face-to-face fundraisers selling lottery tickets and signing up regular donations, none of our fundraisers, whether employed by us or one of our agencies, are paid commission.

The number of complaints received in the year regarding fundraising was 2 (2024: 4). All the complaints were resolved satisfactorily through our in-house procedures, and none were escalated to the Fundraising Regulator.

During the year and the previous year, there were no instances of failures to comply with our fundraising standards. Standards are monitored and maintained through mandatory training and the use of mystery shoppers.

Performance

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2025

Before the start of each financial year, the Trustees agree a target for our fundraising income after costs but excluding legacies. In 2025, our fundraising activities generated total income of £2,303,000 (2024: £1,530,000) and incurred costs, excluding allocated support costs, of £688,000 (2024: £619,000). These results represented a net contribution, before the allocation of support costs, of £1,615,000 (2024: £981,000), which was £257,000 above the annual target (2024: £70,000 below the annual target).

Plans for future periods

Strategic plan

Our strategic plan addresses the challenges we face, aiming to:

- Develop partnerships to enhance the region's capacity to provide a fast, coordinated, flexible response to patients in their own homes
- Consider joint working beyond traditional boundaries and on different business models to create this capacity
- Improve mechanisms for obtaining patients and families' feedback
- Develop more secure and diversified streams of income

Key objectives for 2025/26

Financial

- To continue to explore and develop income generation and cost savings opportunities to ensure Weldmar Hospicecare is financially sustainable in the long term.

Operational

- Implement the new Weldmar Specialist Hospice at Home service.
- Reimplementing the use of IPOS.
- Explore and generate ideas for the use of Artificial Intelligence (AI) and automation within SystmOne to help determine the best use of resources to improve how we deliver patient care.

Strategic

- To implement the new strategy for Weldmar Hospicecare for 2025-30.
- To continue to develop the workforce, fundraising and retail strategies to underpin Weldmar Hospicecare's main strategy.

Structure, governance and management

Status

Weldmar Hospicecare is a company limited by guarantee incorporated on 10 July 1990, and our company registration number is 2520727 (England and Wales). We are registered as a charity with the Charity Commission in England and Wales, under charity number 1000414.

Governing document

Weldmar Hospicecare's governing document is our Memorandum and Articles of Association.

Board structure

The company's governing body is a Board of Trustees whose members are elected by the members of the company. The Board currently comprises 12 members, and there are 7 sub-committees.

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Report of the Trustees for the year ended 31 March 2025

The Board meets 6 times a year and delegates responsibility to the Chief Executive and the other senior managers. The Board has adopted the Code of Conduct for Good Governance. It conducted an appraisal measured against the Code's standards in the year.

The list of Trustees who served during the year and post year end can be found on page 1 of the accounts, together with other legal and administrative information.

Board committee structure

The board committees are as follows:

- Audit
- Clinical Governance
- Finance, Investment and Property
- Income Generation
- Integrated Governance
- Nominations
- People

Each is chaired by a Trustee and includes other Trustees, external advisers, who volunteer their help on a specific topic but who are not part of the Board, and staff.

Board Nominations committee and appointment of new Trustees

The Board Nominations committee met twice during the last financial year to review the skill mix and membership of the Board. The focus of the Board Nominations committee remains the refreshment of the Board as long-serving Trustees come up for retirement over the next few years. There was one resignation from the Board in the year. Since the year end, there has been one appointment to the Board. Appraisal of Board performance continues under the Chair.

When new Trustees are appointed, they are invited to an induction day to brief them on their legal obligations under charity and company law, fundraising regulations, the Charity Commission guidance on public benefit, and inform them of the content of the Articles of Association, the committee and decision-making processes, the strategic plan and recent financial performance of Weldmar Hospicecare. During the induction day, they meet key staff and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. They will also be briefed on a particular area of our work at the commencement of most board meetings.

Key management personnel

Weldmar Hospicecare consider our key management personnel to comprise the Trustees and the Directors Group, who are the Chief Executive, the Chief Operating Officer, the Director of Clinical Services, the Director of Retail, and the Director of Finance and People Services.

The Trustees receive no remuneration.

As a specialist medical charity directly employing highly skilled clinical staff, including nurses, therapists, doctors and consultants to deliver our services, the Trustees are mindful of the need to have equally well-qualified and skilled senior managers to carry the responsibility for the day-to-day operation of Weldmar Hospicecare including the responsibility to raise the funds needed to ensure continuity of care. The Trustees have carefully considered the remuneration of the senior management team and are satisfied that the remuneration offered is appropriate to the level of responsibility held and in line with market rates for roles in similar-sized charitable organisations delivering specialist medical care.

Trading subsidiary

Weldmar Hospicecare has a subsidiary for generating funds: Weldmar Hospicecare Trading Limited. The trading activities of the subsidiary include the sale of new goods and agency commission from

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2025

the sale of gift-aided goods through the shops. Income from the sale of donated goods is dealt with through the Weldmar Hospicecare's accounts.

All taxable profits are paid to Weldmar Hospicecare under gift aid. A quasi-subsidiary relationship exists between Weldmar Hospicecare and Weldmar Hospicecare Trading Limited. Although it does not fulfil the definition of a subsidiary, it is directly controlled by Weldmar Hospicecare, and this relationship gives rise to benefits for Weldmar Hospicecare that are in substance no different from those that would arise if it were a subsidiary.

Risk management

There is an assurance framework which matches the terms of reference of Board committees with the risk register and strategy, ensuring that each area of activity is scrutinised by a Board Committee. Each of the Clinical Governance sub-committees is similarly mapped against the clinical risk register to ensure comprehensive scrutiny.

Weldmar Hospicecare employs independent internal auditors (TIAA) to examine key areas of risk in a programme of work which should cover the whole organisation every five years. This year, they looked at strategic control and business planning, budgetary controls, and maintenance management. TIAA indicated that in most areas, the Board had reasonable assurance that there were robust mechanisms in place to manage risk and operations.

Weldmar Hospicecare has a comprehensive risk management policy that sets out responsibilities for risk identification, assessment, recording, reporting and monitoring. New risks are identified at directorate level and systematically reviewed by the Directors' Group, which meets quarterly to identify the key risks to the organisation. The Board reviews the register twice annually, and the Audit, Integrated Governance, and Clinical Governance committees scrutinise risks and mitigating actions in more detail. Clinical risks are identified by a risk subgroup of the clinical governance structure.

The table below identifies the principal risks identified and monitored by the Trustees during the year based on the processes described above. The Trustees will continue to consider work carried out by the Directors' Group on the identification and management of risk, including in relation to the delivery of our planned community programs.

Risk	Mitigations
The inability to recruit sufficient, suitably qualified and experienced staff results in us not being able to deliver our services.	Increasing the number of channels we use to recruit staff. Implementing new retention strategies. Providing apprenticeships and other training to upskill staff. Reviewing how services are delivered to maximise the use of highly skilled staff.
The failure to generate sufficient funds means we cannot deliver our services.	New sources of income are continually being evaluated and implemented where appropriate. Expenditure on targeted marketing is being increased. The cost of providing our services is continually reviewed.
External economic pressures, including the cost of living crisis and the potential UK recession, impact on resources available and the recruitment and retention of staff.	In the short term, deficit budgets will be set to ensure the impact is mitigated. New sources of income are continually being evaluated and implemented where appropriate. Expenditure on targeted marketing is being increased. The cost of providing our services is continually reviewed.

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2025

Risk	Mitigations
Assisted dying is legalised in England, which results in impacts on reputation, staffing and income.	Retaining a neutral position on assisted dying and continuing to promote the benefits of well-funded palliative care. Surveying staff, supporters and the general public to gauge their attitudes towards assisted dying.

Going concern

The Trustees consider that there are no material uncertainties about Weldmar Hospicecare's ability to continue as a going concern. In forming their opinion, the Trustees reviewed the forecast performance of Weldmar Hospicecare prepared by management for the foreseeable future. In doing this, they have considered the potential impacts of reasonably possible scenarios, including the impact of reductions in fundraising and retail income, increases in costs, and the uncertainty around the timing of cash flows on legacy income. The Trustees have concluded that Weldmar Hospicecare has resilience in its liquid resources to manage the impact of these risks and uncertainties.

S172 Statement

Section 172 of the Companies Act 2006 requires Trustees to act in the way that they consider, in good faith, would be most likely to promote the success of Weldmar Hospicecare in achieving its charitable purposes. The act states that in doing so, the Trustees should have regard, amongst other matters, to:

- **the likely consequence of any decision in the long term**

To ensure the Board takes account of the likely consequences of their decisions in the long term, they receive regular and timely information on all the key areas of the business including, financial performance, operational matters, health & safety, environmental reports, risks and opportunities. Our performance and progress are also reviewed regularly at Board and senior leadership meetings.

- **the interests of our staff**

Our staff are fundamental to the success of Weldmar Hospicecare and, as such, the Board continually enhances its methods of engagement. The Directors Group routinely provides staff with information on matters of concern, including performance and the financial position, using a variety of formats, such as face-to-face meetings. Staff are consulted on matters which are likely to affect their interests, both in groups and, where appropriate, on an individual basis. Interest groups, such as staff surveys, are carried out regularly, and the results are carefully analysed and acted upon.

- **the need to foster our relationships with stakeholders, which include patients, families, staff, volunteers, the NHS, suppliers, and the community in which we operate**

Patient care is at the heart of Weldmar Hospicecare, and it is essential to provide sustainable healthcare true to our values. The Trustees' intentions are to behave responsibly toward all stakeholders and treat them fairly and equally, whilst pursuing the long-term success of the Charity.

We value the strong relationships we have with the NHS and our suppliers. We actively seek to build and maintain these relationships based on mutual trust and respect. In choosing our suppliers, we prioritise ethical practices and sustainability.

We encourage our stakeholders to provide feedback on their experience with us to ensure that our services meet their needs and expectations.

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2025

- **the impact of our operations on the community and the environment**

As a charity focused on providing specialist end of life care for adults with a life limiting illness and support for their loved ones in Dorset, our impact on the community is central to our operations.

We are committed to being an environmentally responsible organisation and will seek to reduce the longer-term environmental impact of our operations. We are in the process of implementing an environmental policy and are looking to strengthen our monitoring of progress against our environmental goals.

- **the desirability of the Weldmar Hospicecare maintaining a reputation for high standards of business conduct**

We ensure that we maintain a reputation for high standards of business conduct by having in place a range of policies and processes that promote corporate responsibility and ethical behaviour. Areas covered include fundraising, gifts and hospitality, conflicts of interest, safeguarding and freedom to speak up. Policies are reviewed periodically.

The Trustees, both individually and collectively, consider that they have acted in good faith to promote the success of Weldmar Hospicecare for the benefit of its stakeholders as a whole (having regard to the matters set out in s172 of the Act) in the decisions taken during the period.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the 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, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Weldmar Hospicecare will continue in business.

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 group 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 group 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 financial statements may differ from legislation in other jurisdictions.

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2025

Statement as to disclosure to our auditors

So far as each of the Trustees, at the time of approving this report, is aware:

- there is no relevant audit information of which the auditors are unaware, and
- they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Saffery LLP are willing to remain in office as auditors to Weldmar Hospicecare and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at the Annual General Meeting.

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'DLS', followed by a long horizontal flourish.

Mrs Davina Smith – Vice Chair

18th September 2025

Weldmar Hospicecare Limited

Independent auditors' report to the members of Weldmar Hospicecare Limited

Opinion

We have audited the financial statements of Weldmar Hospicecare Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charity balance sheets, the 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 2025 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 Auditors' 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 auditors' 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.

Weldmar Hospicecare Limited

Independent auditors' report to the members of Weldmar Hospicecare 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.

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.

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 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 15, 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 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.

Weldmar Hospicecare Limited

Independent auditors' report to the members of Weldmar Hospicecare Limited

Auditors' 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 auditors' 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 sector 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 group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on 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.

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 the parent charitable company's records of breaches of laws and regulations, 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.

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.

Weldmar Hospicecare Limited

Independent auditors' report to the members of Weldmar Hospicecare Limited

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.

.....
Casidhe Baleri (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Statutory Auditors

Midland House

2 Poole Road

Bournemouth

BH2 5QY

Date: 30 September 2025

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 consolidated income and expenditure account) for the year ended 31 March 2025

	Notes	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
		£'000	£'000	£'000	£'000
Income					
Donations and legacies	2	3,881	280	4,161	2,342
Charitable activities	3	35	2,613	2,648	2,689
Income from other trading activities	4	5,038	-	5,038	4,843
Investment income	6	507	-	507	525
Other incoming resources		29	-	29	45
Total income		9,490	2,893	12,383	10,444
Expenditure on					
Raising funds	8	3,957	-	3,957	3,828
Charitable activities to provide palliative care	8	4,941	2,893	7,834	7,712
Total expenditure		8,898	2,893	11,791	11,540
Net (expenditure from operational activities)	7	592	-	592	(1,096)
Net gains / (losses) on investments		213	-	213	475
Net movement in funds		805	-	805	(621)
Reconciliation of funds					
Funds at 31 March 2024		21,625	-	21,625	22,246
Funds at 31 March 2025		22,430	-	22,430	21,625

All of the group's activities are classed as continuing. Movements on reserves and all recognised gains and losses are shown above. The notes on pages 24 to 44 form part of these financial statements.

Weldmar Hospicecare Limited
Balance Sheets as at 31 March 2025

	Notes	The Group		The Charity	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed assets					
Tangible assets	13	5,071	5,277	5,071	5,277
Investments	14	11,295	11,023	11,295	11,023
		16,366	16,300	16,366	16,300
Current assets					
Stocks		16	20	6	6
Debtors	15	2,800	1,748	2,786	1,748
Current asset investments	16	805	-	805	-
Cash at bank and in hand	25	3,594	4,360	3,588	4,360
		7,215	6,128	7,185	6,114
Liabilities:					
Creditors: Amounts falling due within one year	17	899	600	949	678
Net current assets		6,316	5,528	6,236	5,436
Provision for liabilities and charges	18	252	203	252	203
Total net assets		22,430	21,625	22,350	21,533
Funds					
Unrestricted funds:					
General fund	19	16,676	13,841	16,676	13,841
Capital fund	19	2,507	2,510	2,507	2,510
Revaluation reserve	19	2,567	2,782	2,567	2,782
Designated strategic fund	19	600	2,400	600	2,400
Restricted funds	19	-	-	-	-
Trading subsidiary funds	19	80	92	-	-
Total funds		22,430	21,625	22,350	21,533

The financial statements were approved by the Trustees on the 18th of September 2025

Signed on their behalf by Davina Smith



Company Registration No. 2520727 (England and Wales)

Weldmar Hospicecare Limited

Consolidated cash flow statement for the year ended 31 March 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash (used) by operating activities	24	(369)	(1,213)
Cash flows from investing activities:			
Dividends, interest and rents from investments		507	525
Proceeds from the sale of property, plant and equipment		670	642
Purchase of property, plant and equipment		(721)	(248)
Proceeds from the sale or redemption of investments		3,136	1,992
Purchase of investments		(3,989)	(1,755)
Net cash (used) / by investing activities		(397)	1,156
Change in cash and cash equivalents in the year		(766)	(57)
Cash and cash equivalents at 31 March 2024		4,360	4,417
Cash and cash equivalents at 31 March 2025	25	3,594	4,360

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

1. Accounting Policies

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

1.1 Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Weldmar Hospicecare Limited (the Charity) 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).

Where applicable, the amounts in these financial statements have been rounded to the nearest £1,000.

1.2 Legal status of the Charity

The Charity is controlled by its Trustees acting in concert. The Charity is limited by guarantee and as such does not have a share capital. The members, who are also the Trustees, undertake to contribute an amount not exceeding £1 in the event of a winding up.

1.3 Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming their opinion, the Trustees reviewed the forecast performance of the Charity prepared by management for the foreseeable future. In doing this, they have considered the potential impacts of reasonably possible scenarios, including the impact of reductions in fundraising and retail income, increases in costs, and the uncertainty around the timing of cash flows on legacy income. The Trustees have concluded that the Charity has resilience in its liquid resources to manage the impact of these risks and uncertainties.

1.4 Group financial statements

The consolidated results include those of a quasi-subsiidiary, on a line-by-line basis, where the Charity directs the financial and operating policies of the quasi-subsiidiary with a view to gaining economic benefit from it. No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006.

1.5 Funds accounting

Funds held by the Charity are:

Unrestricted funds

General fund – these are reserves which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated strategic fund – these are reserves set aside by the Trustees out of the general fund for specific future purposes or projects.

Capital fund – these are funds set aside by the Trustees based on Charity Commission guidance. The Charity Commission advises trustees that they should exclude from reserves the value of tangible fixed assets, as spending these funds may adversely impact the charity's ability to deliver its aims.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

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

Further explanation of the nature and purpose of each fund is included in the notes to the accounts. The cost of raising and administering such funds is charged against the specific fund. Investment income, gains and losses are allocated to the appropriate fund.

1.6 Income

Income is recognised when the Charity has an 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 or contract 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 before the Charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised as income in the same year as the corresponding donation. 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 Charity has an 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.

Legacy income is recognised when it is probable that it will be received. Pecuniary legacies are recognised when probate is granted. Residuary legacies are recognised when probate has been granted, provided the amount of the legacy can be determined with reasonable accuracy and there are no unmet conditions for the legacy to be paid.

Residuary legacies that cannot be recognised at probate will be recognised once the uncertainty relating to them being received has been resolved. If the charity has received notification from executors of their intention to make an interim distribution in respect of an unrecognised legacy, the amount of the distribution will be recognised as income.

Recognition of residuary legacies at any point before the final estate accounts are agreed gives rise to some uncertainty as to the amount that will be finally received. This uncertainty is due to the variation in amounts realised for assets, in particular properties and investments and to a lesser degree any inheritance tax and costs of administration payable by the estate.

The Charity applies a discount to the value of the legacies at the point of recognition to reflect this uncertainty. The discount is calculated annually based on the Charity's experience of the final amount received vs the amount expected at recognition, for residual legacies completed within the year.

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due, typically from the Charity's investment manager. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Sponsorship from events, fundraising and event registration fees are recognised as income when received to the extent that the Charity is entitled to the income and any performance conditions have been met. Income received for major challenge events is accounted for in the period in which they take place.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

Lottery income is accounted for in respect of those draws that have taken place in the year.

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

Trading income is recognised at the point of sale for both donated and purchased goods. Customers have the right to return most goods, however, no provision for returns is made as the amounts are immaterial.

1.7 Donated goods and services

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable, and that economic benefit can be measured reliably.

Donated professional services and facilities are recognised as income at the estimated value of the gift to the Charity when received, based on the amount that the Charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding cost recognised in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly recognised as income at the value to the Charity with a corresponding amount capitalised in fixed assets.

1.8 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings:

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies; investment management fees; costs of fundraising activities include the costs of goods sold, shop costs, commercial trading and their associated support costs. Fundraising costs do not include the costs of disseminating information in support of the charitable activities.

Expenditure on charitable activities includes the costs of providing specialist palliative care and support, community services and educational activities undertaken to further the purposes of the Charity and their associated support costs.

Governance costs are associated with the governance arrangements of the Charity and relate to the general running of the Charity. These costs include audit, legal advice for Trustees and the costs associated with meeting constitutional and statutory requirements, such as the cost of Trustee meetings and the preparation of statutory accounts.

Support costs are those costs which enable fundraising and charitable activities to be undertaken. These costs include finance, human resources, information systems, communication, property management and legal costs. Where expenditure incurred relates to more than one cost category, it is apportioned based on staff numbers.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.9 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.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

1.10 Fixed assets

Tangible fixed assets costing £500 or more are capitalised at cost and, other than freehold land included in freehold property, are depreciated over their estimated useful economic lives on a straight-line basis as follows:

Asset category	Annual rate
Freehold property	over 50 years
Leasehold property	over the shorter of the life of the lease or 50 years
Motor vehicles	25% straight line
Fixtures, fittings and equipment	15% straight line
Office equipment	20%-33% straight line

No depreciation is provided on freehold land. Impairment reviews are carried out periodically. If an asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly.

Costs associated with the setting up of new shops or major refurbishment of existing shops are capitalised where they meet the criteria for capitalisation, otherwise, they are expensed in the year they occur.

1.11 Revaluation of tangible fixed assets

The Charity has adopted the revaluation model to revalue freehold and leasehold property whose fair value can be measured reliably. The revaluations are formally carried out every five years with periodic informal reviews to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is determined from market-based evidence by appraisal that is undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Financial Activities and added to reserves in a separate Revaluation reserve.

The Charity owns two mixed-use freehold properties, property held for operational use as charity shops and property held to earn rentals and for capital appreciation. These properties have been split on a square foot basis and separated between investment property and property held for operational use as a tangible fixed asset.

1.12 Intangible assets

In accordance with FRS102, computer software costing £500 or more is classed as an intangible asset, capitalised at cost and is depreciated over its estimated economic life on a straight line basis at 20%-33%.

1.13 Investments

Investments held are either a form of basic financial instruments or investment properties. The former 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.

Investment properties are formally revalued every five years with periodic informal reviews, conducted by the Trustees, to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. No depreciation is provided in respect of freehold investment properties.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

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

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub-sectors.

1.14 Stock

Stock of retail goods is valued at the lower of cost and net realisable value. Donated items of stock for resale or distribution are not included in the financial statements until they are sold or distributed. The Trustees consider it impractical to be able to assess the number of donated stocks, as there are no systems in place which record these items until they are sold. Undertaking a stocktake would incur undue cost, which outweighs the benefits.

1.15 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 are included at the best estimate of the amounts receivable at the balance sheet date.

1.16 Current asset investments

Investments held are a form of basic financial instruments. They are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes income on revaluation and disposals throughout the year.

1.17 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.18 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due 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.

1.19 Financial instruments

The Charity only has financial assets and financial 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.

1.20 Pensions

The Charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

The Charity also operates a defined benefit pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102 chapter 28 'Retirement benefits', the charity accounts for this scheme as if it were a defined contribution scheme. The amount charged to the Statement of Financial Activity represents contributions payable to the scheme in respect of the accounting period.

Further details on contributions are provided in note 22 of these financial statements.

1.21 Termination benefits

Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date. If the expected settlement date of the termination payments is 12 months or more after making the provision, and the effect would be material, the obligation is discounted to its present value calculated using an appropriate discount rate.

1.22 Dilapidation provisions

Leasehold dilapidations relate to the estimated cost of returning a leasehold property to the state required by the lease and/or meeting any redecoration obligations at the end of the lease, in accordance with the lease terms. The cost is recognised as a repair cost over the remaining term of the lease. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease. Provisions for dilapidations are estimated based on gross internal area.

1.23 Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities in the period in which the cost is incurred.

1.24 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable Company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.25 Accounting estimates and judgements

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

The matter below is considered to be the most important in understanding the judgements made and the uncertainties that could impact the amounts reported in the financial statements.

Residual legacy income

Residual legacy income requires judgements about the probability of receipt, which affects the timing of income recognition. A discounting factor based on our experience of the likelihood of receipt of income is applied to the expected value of the legacy. This factor will be reviewed each year based on updated experience.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

The Charity applies a discounting factor of 10% to residual legacies that meet the criteria for recognition. As at 31 March 2025, the amount accrued for legacy income was £1,921,000.

The realisation of a number of our legacies is dependent on the sale of properties and investments, and the amount and timing of these sales are uncertain. This uncertainty is accounted for in the discount applied to residual legacies.

2. Donations and legacies

	Unrestricted general funds £'000	Restricted funds £'000	Group Total £'000	2024 £'000
Donations and gifts	1,237	225	1,462	966
Friends donations	-	-	-	1
Legacies	2,644	55	2,699	1,375
	3,881	280	4,161	2,342

In 2024, of the total income from donations and legacies, £2,319,000 was to unrestricted funds and £23,000 to restricted funds.

3. Income from charitable activities

	Unrestricted general funds £'000	Restricted funds £'000	Group Total £'000	2024 £'000
NHS ICB service contract and other contracts	-	2,430	2,430	2,598
DHSC Grant	-	183	183	-
Education and courses	8	-	8	65
Catering receipts	27	-	27	26
	35	2,613	2,648	2,689

In 2024, of the total income from charitable activities, £94,000 was to unrestricted funds and £2,595,000 to restricted funds.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

4. Income from other trading activities

	Unrestricted general funds £'000	Restricted funds £'000	Group Total £'000	2024 £'000
Fundraising income	634	-	634	368
Lottery	207	-	207	195
Charity shops	4,107	-	4,107	4,187
Sale of goods	90	-	90	93
	5,038	-	5,038	4,843

In 2024, of the total income from other trading activities, £4,843,000 was to unrestricted funds and £nil to restricted funds.

5. Net income from trading activities of subsidiary

The Charity had a subsidiary for the purpose of generating funds: Weldmar Hospicecare Trading Limited.

The trading activities of the subsidiary included the sale of new goods and agency commission from the sale of gift-aided goods through the shops. Income from the sale of donated goods is dealt with through the Charity's accounts.

All taxable profits are paid to the Charity under gift aid.

Relevant financial information regarding Weldmar Hospicecare Trading Limited for both the financial years ended 31 March 2025 and 2024 is as follows:

	2025 £'000	2024 £'000
Turnover	90	93
Cost of sales	40	35
Gross profit	50	58
Administrative expenses	1	2
Net profit before taxation	49	56
Taxation	-	-
Net profit after taxation	49	56

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

6. Investment income and interest

	Group	
	2025 £'000	2024 £'000
Deposit interest	198	193
Dividends and treasury stock	282	295
Property rental	27	37
	507	525

Amounts included under property rental were all receivable in the current year under operating leases of greater than two years duration. The minimum future rental receipts are £32,000 (2024: £33,000).

7. Net income from operational activities

This is stated after charging/ (crediting):

	Group	
	2025 £'000	2024 £'000
Depreciation of tangible assets	277	260
(Profit) on disposal of fixed assets	(20)	(45)
Operating lease rentals	561	470
Fees payable to the Charity's auditors for:		
audit of the Charity's and subsidiary's financial statements	20	15
tax advisory services	1	2

8. Analysis of total resources expended

	Staff costs £'000	Direct costs £'000	Support costs £'000	Group total £'000
Cost of generating funds				
Fundraising activities				
Costs of fundraising activities	349	339	145	833
Costs of running charity shops	1,801	1,176	90	3,067
Total cost of fundraising activities	2,150	1,515	235	3,900
Costs of managing investments	-	57	-	57
Total cost of generating funds	2,150	1,572	235	3,957
Direct charitable expenditure				
Inpatient unit	2,634	565	909	4,108
Community nursing service	1,196	53	361	1,610
Patient and family support services	495	58	209	762
Education department	78	-	27	105
Weldmar at home service	865	77	307	1,249
Activities to provide palliative care	5,268	753	1,813	7,834
Total resources expended	7,418	2,325	2,048	11,791

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

Comparative figures for the prior year

	Staff costs £'000	Direct costs £'000	Support costs £'000	Group total £'000
Cost of generating funds				
Fundraising activities				
Costs of fundraising activities	333	286	182	801
Costs of running charity shops	1,710	1,165	86	2,961
Total cost of fundraising activities	2,043	1,451	268	3,762
Costs of managing investments	-	66	-	66
Total cost of generating funds	2,043	1,517	268	3,828
Direct charitable expenditure				
Inpatient unit	2,405	521	951	3,877
Community nursing service	1,321	31	365	1,717
Patient and family support services	442	43	217	702
Education department	60	-	14	74
Weldmar at home service	897	80	365	1,342
Activities to provide palliative care	5,125	675	1,912	7,712
Total resources expended	7,168	2,192	2,180	11,540

In 2024, of the total resources expended, £8,892,000 was from unrestricted funds and £2,648,000 from restricted funds.

The activities underlying the activities above, under each heading, are:

Fundraising activities – promoting awareness of the Charity and its work, organising events, running charity shops and investing in products to create the income flow needed to support our activities.

Managing investments – brokers' fees for managing the investment portfolio and costs associated with maintaining a freehold investment property.

Inpatient unit – providing a 12-bed inpatient hospice in Dorchester.

Community nursing service – providing a specialist palliative care nursing service for adults in North, South, and West Dorset.

Wellbeing services – providing social respite care places at the inpatient unit in Dorchester, Basepoint in Weymouth, Bridport Community Hospital, and Blandford Community Hospital.

Education – providing education in specialist palliative care to our staff and for generalists throughout the health economy.

Weldmar at home – A service introduced in July 2021 to provide hospice care at home in North, South, and West Dorset.

Weldmar Hospicecare Limited

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9. Analysis of support costs

	Management and administration £'000	Property costs £'000	Governance costs £'000	Group total £'000
Inpatient Unit	861	40	8	909
Community nursing service	342	16	3	361
Patient and family support services	198	9	2	209
Education	26	1	-	27
Weldmar at Home	290	14	3	307
Fundraising	138	6	1	145
Shops	79	-	11	90
	1,934	86	28	2,048

Comparative figures for the prior year

	Management and administration £'000	Property costs £'000	Governance costs £'000	Group total £'000
Inpatient Unit	830	115	6	951
Community nursing service	319	44	2	365
Patient and family support services	190	26	1	217
Education	12	2	-	14
Weldmar at Home	319	44	2	365
Fundraising	159	22	1	182
Shops	78	-	8	86
	1,907	253	20	2,180

Management and administration costs are the support costs which enable fundraising and charitable activities to be carried out. Property costs are the costs which enable the buildings from which the Charity operates to function effectively.

Support costs are allocated based on staff numbers. Included in management and administration expenses are staff costs of £1,278,000 (2024: £1,213,000). Governance and professional support for Trustees represent the costs of complying with statutory requirements, strategic planning and providing legal and other support to Trustees.

10. Indemnity insurance

The Charity pays insurance premiums to indemnify Trustees and senior staff from any loss arising from their duties. These costs amounted to £4,200 (2024: £2,800).

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

11. Staff costs and emoluments

	Group	
	2025	2024
	£'000	£'000
Wages and salaries	7,357	7,124
Social security costs	646	627
Pension costs	645	581
	8,648	8,332

The total amount of termination payments in the year, included in wages and salaries, was £66,000 (2024: £25,000). All termination payments were paid in the year.

The average number of staff employed by the Group during the year was as follows:

	Group	
	2025	2024
	Number	Number
Inpatient unit	68	68
Community nursing service	27	29
Patient and family support services	16	12
Education	2	1
Weldmar at Home service	23	25
Fundraising	11	13
Charity shops	94	87
Management and administration of the charity	24	26
	265	261

Emoluments of staff earning over £60,000 per annum, including employer national insurance contributions and termination payments, but excluding employer pension contributions, fell within the following ranges:

	Group	
	2025	2024
	Number	Number
£60,001 - £70,000	4	-
£70,001 - £80,000	1	1
£80,001 - £90,000	2	1
£90,001 - £100,000	3	2
£100,001 - £110,000	1	1
£110,001 - £120,000	-	2
£120,001 - £130,000	2	-
£130,001 - £140,000	-	-
£140,001 - £150,000	1	1

During the year, the Charity's community services were restructured to save money following the termination of a contract with the NHS. Included in the analysis above are 5 staff who left the charity through redundancy, and the addition of their redundancy pay and notice pay to their usual earnings resulted in them earning over £60,000.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

Contributions of £63,000 (2024: £26,000) were made to the NHS Pension Scheme, a defined benefit scheme for 7 higher-paid staff (2024: 2). Contributions amounting to £100,000 (2024: £62,000) were made to a defined contribution pension scheme for 7 higher paid staff (2024: 5).

The Charity considers its key management personnel to comprise the Trustees and the Directors Group (senior management team), who are the Chief Executive, the Chief Operating Officer, the Director of Clinical Services, the Director of Retail, and the Director of Finance and People Services.

The total remuneration, including employer national insurance contributions and employer pension contributions, of the senior management team was £642,000 (2024: £703,000).

12. Trustees' remuneration and expenses

The Trustees received no remuneration in either year. The Trustees received no reimbursement of travel costs for attending meetings (2024: £Nil). During the year, Trustees waived no expenses (2024: £Nil).

13. Fixed assets Group and Charity

	Land and buildings	Motor vehicles	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000
Cost or valuation				
At 1 April 2024	5,474	130	760	6,364
Additions	568	-	153	721
Disposals	(650)	(20)	-	(670)
At 31 March 2025	5,392	110	913	6,415
Depreciation				
At 1 April 2024	462	128	497	1,087
Charge for the year	198	2	77	277
On disposals	-	(20)	-	(20)
At 31 March 2025	660	110	574	1,344
Net book value				
At 31 March 2025	4,732	-	339	5,071
At 31 March 2024	5,012	2	263	5,277

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

Analysis of land and buildings

	2025 £'000	2024 £'000
Freehold	4,162	4,073
Long leasehold	43	695
Short leasehold	526	244
	4,731	5,012

The freehold and long leasehold properties, comprising the inpatient unit in Dorchester, Hammick House a long leasehold property in Dorchester, and a freehold property in St Thomas Street, Weymouth, were valued in March 2021 by an independent firm of Dorchester chartered surveyors, Symonds & Sampson. Hammick House was sold in the year.

The inpatient unit was valued on a depreciated replacement cost basis, due to its specialised nature as a purpose-built hospice facility. The other properties were valued on an open-market basis.

The property in St Thomas Street, Weymouth is a mixed-use property; the operational element is recognised as a tangible fixed asset; the remaining element is recognised as an investment property in Note 14.

Historical cost information at 31 March 2025

	Cost £'000	Depreciation £'000	Historical net book value £'000
Freehold property	3,366	2,183	1,183
Long leasehold property	93	80	13

14. Investments Group and Charity

	Freehold investme nt property £'000	Listed securities £'000	Charities Property Fund £'000	2025 total £'000	2024 total £'000
Market value at 1 April	371	10,138	514	11,023	10,785
Additions at cost	-	2,417	-	2,417	1,755
Disposals at carrying value	-	(2,384)	-	(2,384)	(1,872)
Unrealised net gains on revaluation	-	228	11	239	355
Market value at 31 March	371	10,399	525	11,295	11,023
Historical cost at 31 March	67	8,927	500	9,494	10,705

The freehold property in St Thomas Street, Weymouth, included in investment properties, was valued in March 2021 by an independent firm of Dorchester chartered surveyors, Symonds & Sampson. The Trustees believe the current fair value is not materially different to the formal valuation at March 2021.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

15. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade debtors	36	31	31	29
Other debtors	142	74	144	76
Prepayments	457	179	456	179
Accrued income	2,165	1,464	2,155	1,464
	2,800	1,748	2,786	1,748

The Charity has been notified of legacies with an estimated value of £165,000 (2024: £780,000) which have not been recognised as income at 31 March 2025 because the legacies have not yet met the criteria to be recognised as income.

16. Current asset investments Group and Charity

	2025	2024
	£'000	£'000
Market value at 1 April	-	-
Additions at cost	1,572	-
Redemptions at par	(778)	-
Accrued interest and redemption premium	11	-
Market value at 31 March	805	-

17. Creditors: Amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade creditors	381	21	377	20
Amounts due to subsidiary undertaking	-	-	78	82
Other creditors	228	117	205	115
Taxation and social security	178	220	178	220
Accruals	112	242	111	241
	899	600	949	678

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

Included in other creditors are the following amounts of deferred income. This income has been deferred as it was received or receivable in advance of the point at which it can be recognised as income by the Charity.

	At 1 April 2024 £'000	Amounts released in the year £'000	Additional provisions made £'000	At 31 March 2025 £'000
Charitable activities	-	-	-	-
Fundraising events	106	(95)	113	124
Other	3	-	-	3
	109	(95)	113	127

18. Provision for charges and liabilities Group and Charity

	At 1 April 2024 £'000	Amounts released in the year £'000	Additional provisions made £'000	At 31 March 2025 £'000
Dilapidations	203	(16)	65	252

Dilapidations relate to properties where there is a legal responsibility to pay for these costs before the end of the lease period.

19. Funds

	At 1 April 2024 £'000	Incoming £'000	Outgoing £'000	Gains / (losses) £'000	Transfers £'000	At 31 March 2025 £'000
Restricted funds						
NHS funding	-	2,430	(2,430)	-	-	-
DHSC grants	-	183	(183)	-	-	-
Other restricted funds	-	280	(280)	-	-	-
Total restricted funds	-	2,893	(2,893)	-	-	-
Unrestricted funds						
General fund	13,841	8,951	(8,336)	213	1,557	16,226
Capital fund	2,510	-	1	-	(3)	2,508
Revaluation reserve	2,782	-	(49)	-	(166)	2,567
Designated strategic fund	2,400	-	(473)	-	(1,327)	600
Trading subsidiaries' funds	92	90	(41)	-	(61)	80
Unrestricted funds	21,625	9,041	(8,898)	213	-	21,981
Total funds	21,625	11,934	(11,791)	213	-	21,981

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

Description of restricted funds:

- 1) NHS funding – The Charity has a Service Level Agreement with NHS Dorset. Under the terms of the contract, the Charity has agreed to provide specialist palliative care, both inpatient and day patient facilities, to the terminally ill. It has also contracted to provide specialist nurse advice in the community, bereavement support, trained volunteer support and education in palliative care. The Charity also receives NHS funding under a contract to provide hospice at home services.
- 2) DHSC grants comprise grants received from the Department of Health and Social Care under the Hospice Capital Grant scheme, which aims to support charitable hospices to improve or maintain their physical estate.
- 3) Other restricted funds relate to other donations or legacies over £250 which have been received to fund a particular part of the Charity's work.

Description of unrestricted funds:

- 4) General fund – these are reserves which can be used in accordance with the charitable objects at the discretion of the Trustees.
- 5) Capital fund – these are funds set aside by the Trustees based on Charity Commission guidance. The Charity Commission advises Trustees that they should exclude from reserves the value of tangible fixed assets, as spending these funds may adversely impact on a charity's ability to deliver its aims.
- 6) Revaluation reserve – This reserve represents the remaining surplus on the revaluation of tangible fixed assets used for the Charity's charitable purposes and is not available to fund future expenditure. The £166,000 transfer made in the year represents the revaluation reserve realised on the sale of Hammick House.
- 7) Designated strategic fund – these are reserves set aside by the Trustees out of the general fund for specific future purposes or projects. At 31 March 2024, £1,8000,000 of the designated strategic fund was set aside by Trustees to support the Weldmar at Home service for a further 3 years from 1 April 2024 to 31 March 2027. From 1 April 2025, the Weldmar at Home service was merged with the Community Nursing Service to form a new Specialist Hospice at Home Service, and, as the fund was no longer required, the balance was released.

In the prior year, the Trustees agreed to set aside £600,000 to facilitate a move of office-based staff to the Inpatient Unit, which is planned to take place in 2025-26.

- 8) Trading subsidiaries – This fund represents the accumulated surpluses from the activities of Weldmar Hospicecare Trading Limited.

Transfers have been made between the unrestricted fund balances to designate the amounts needed to implement the Strategy and to maintain the capital fund.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

Comparative figures for the prior year

	At 1 April 2023 £'000	Incoming £'000	Outgoing £'000	Gains / (losses) £'000	Transfers £'000	At 31 March 2024 £'000
Restricted funds						
NHS funding	-	2,595	(2,595)	-	-	-
DHSC grants	-	-	-	-	-	-
Other restricted funds	30	23	(53)	-	-	-
Total restricted funds	30	2,618	(2,648)	-	-	-
Unrestricted funds						
General fund	13,049	7,993	(7,862)	475	186	13,841
Capital fund	3,047	(561)	24	-	-	2,510
Revaluation reserve	2,839	(24)	(33)	-	-	2,782
Designated strategic fund	3,183	326	(923)	-	(186)	2,400
Trading subsidiaries' funds	98	93	(99)	-	-	92
Unrestricted funds	22,216	7,827	(8,893)	475	-	21,625
Total funds	22,246	10,445	(11,541)	475	-	21,625

19. Analysis of group net assets between funds

	Unrestricted				
	General funds	Designated funds	Restricted funds	Total funds 2025	Total funds 2024
	£'000	£'000	£'000	£'000	£'000
Fund balances are represented by:					
Fixed assets	4,933	138	-	5,071	5,277
Investments	10,987	308	-	11,295	11,023
Net current assets	5,462	153	-	5,615	5,325
Total net assets	21,382	599	-	21,981	21,625

20. Operating lease commitments

At the balance sheet date, the Charity had the following future minimum lease payments, under non-cancellable operating leases, for each of the following periods:

	Land and buildings		Other	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Operating lease payments due:				
Not later than one year	490	399	24	29
Later than one year and not later than five years	1,367	848	24	47
Later than five years	235	379	-	-
Total payments	2,092	1,626	48	76

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

21. Capital commitments

At the balance sheet date, the Charity had no capital commitments (2024: nil).

22. Pension commitments and other post-retirement benefits

The Charity operates both a defined contribution and a defined benefit pension scheme, which require contributions to be made to separately administered funds for the benefit of staff.

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £366,000 (2024: £316,000). Contributions totalling £45,000 (2024: £41,000) were payable to the fund at the balance sheet date and are included in creditors.

Defined benefit pension scheme

Staff who have previously been members of the NHS pension scheme (the Scheme), before joining the charity, have the option to continue being members of that scheme.

The NHS pension scheme is an unfunded defined benefit scheme that covers NHS employers, GP practices, and other bodies allowed under the direction of the Secretary of State for England and Wales. The scheme is not designed to be run in a way that would enable employers to identify their share of the underlying scheme assets and liabilities. Therefore, the scheme is accounted for as if it were a defined contribution scheme, with the cost to the Charity of participating in the scheme being taken as equal to the contributions payable to that scheme for the accounting period.

The Scheme receives contributions from staff and employers to defray the costs of pensions and other benefits. The pension cost charge represents contributions payable by the charity to the fund and amounted to £278,000 (2024: £265,000). Contributions totalling £33,000 (2024: £35,000) were payable to the scheme at the balance sheet date and are included in creditors.

An actuarial valuation of the NHS pension scheme was completed in October 2023 based on the scheme's position as at 31 March 2020, and the liabilities of the scheme were valued at £380.1 billion.

As the NHS pension scheme is an unfunded scheme, these liabilities are underwritten by HM Treasury, which also funds or retains the year on year difference between the contribution income and pension payments.

Further information can be found on the NHSPA website; www.nhsbsa.nhs.uk/pensions

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

24. Related party transactions

The Charity had the following transactions and amounts due with its subsidiaries that are eliminated in these consolidated financial statements.

	Sales of goods and services		Amounts due to related parties	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Weldmar Hospicecare Trading Limited	1	4	78	82

The Charity had no other related party transactions during either the current or prior year.

25. Reconciliation of net expenditure to net cash flow from operating activities

	Group	
	2025 £'000	2024 £'000
Net (deficit) for the year (as per the statement of financial activities)	805	(621)
Adjustments for:		
Depreciation charge for the year	277	260
(Profit) on sale of tangible fixed assets	(20)	(45)
(Gains) on investments	(213)	(475)
(Increase) in accrued investment income	(11)	-
Dividends, interest and rents from investments	(507)	(525)
Decrease in stocks	4	4
(Increase) in debtors	(1,052)	(65)
Increase in creditors and provisions for liabilities and charges	348	254
Net cash (used) by operating activities	(369)	(1,213)

25. Analysis of cash and cash equivalents

	Group	
	2025 £'000	2024 £'000
Cash in hand	3,221	4,108
Cash held as part of the investment portfolio	373	252
Total cash and cash equivalents	3,594	4,360

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2025

26. Financial performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's subsidiaries, Weldmar Hospicecare Trading Limited. The summary performance of the Charity alone is as follows:

	2025	2024
	£'000	£'000
Income	12,293	10,352
Gift Aid from subsidiary companies	61	61
	12,354	10,413
Total expenditure	11,750	11,503
Net gains / (losses) on investments	213	475
Net (losses) on revaluation of fixed assets	-	-
Net (deficit)	817	(615)
Total funds brought forward	21,533	22,148
Total funds carried forward	22,350	21,533
Represented by:		
Restricted funds	-	-
Unrestricted funds	22,350	21,533
	22,350	21,533

Accounts



Weldmar Hospicecare Limited

(A Company limited by guarantee and not having a share capital)

Company Registration No. 2520727 (England and Wales)

Charity Registration No. 1000414

Consolidated financial statements

For the year ended 31 March 2024

Weldmar Hospicecare Limited

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Weldmar Hospicecare Limited

Legal and administrative information for the year ended 31 March 2024

Patron	His Majesty King Charles the Third
President	The Hon Mrs C Townshend DL
Vice Presidents	The Lord Fellowes of West Stafford DL Mr J Gibson Fleming DL Dr G Guy MB BS Mrs J Mains Mrs C J Nickinson Mrs D Sale RGN RCNT
Trustees	Mr S Baynard (Chair) Mr J Lambert (Vice Chair)(Resigned 25 July 2024) Mrs D Smith (Vice Chair) Mr M Addison (Appointed 15 th September 2023) Dr J De Kretser (Appointed 15 th September 2023) Viscount FitzHarris Mr D French Mrs T Grant Ms S Hawket Ms V Havercroft-Dixon Mr J Joicey-Cecil Mr P Lovibond Mrs D Smith
Chief Executive	Caroline Hamblett
Company Secretary	Sarah Harbige
Registered and Principal Office	Weldmar Hospicecare Herrington Road Dorchester DT1 2SL
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ Barclays Bank plc 10 South Street Dorchester DT1 1BT National Westminster Bank Plc 49 South Street Dorchester DT1 1DW Santander UK plc 100 Ludgate Hill London EC4M 7RE

**Legal and administrative information for the year ended 31 March 2024
continued**

Solicitors	Mogers Drewett Spring House East Mill Lane Sherborne Dorset DT9 3DP
Registered Auditors	Saffery LLP Midland House 2 Poole Road Bournemouth BH2 5QY
Investment Managers	Rathbones 8 Finsbury Circus London EC2M 7AZ

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2024

Weldmar Hospicecare Limited, known as Weldmar Hospicecare, is a registered incorporated charity, under charity number 1000414 and company number 2520727 (England and Wales).

The Trustees, who are also directors for the purposes of company legislation, are pleased to present their annual Trustees' report together with the consolidated financial statements of Weldmar Hospicecare and its subsidiaries for the year ending 31 March 2024.

The Trustees confirm that their report and the consolidated financial statements comply 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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Aims, Objectives and Activities

The objectives of Weldmar Hospicecare are to promote the relief of sickness by such charitable means as the Trustees shall from time to time think fit, including by:

- operating a hospice
- operating a home nursing team with specialist services aimed at controlling pain and other distressing symptoms
- offering support and counselling with a view to relieving the suffering of relatives or dependants of any person in need of palliative care
- assisting in the teaching or training of palliative care

Weldmar Hospicecare provides a public benefit by delivering personalised advice, care, and support to people in Dorset who have complex needs at the end of life, supporting both the patient and those important to them.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. Our services are provided free of charge.

Our services are integrated to cover North, Central and South Dorset. Each area has similar populations but differing geographies and socioeconomic characteristics. Whilst North Dorset provides the greatest number of patients, these patients prefer to be looked after in their own homes or community hospitals.

In support of our charitable aims, we provide the following services;

- a community specialist palliative care nursing service
- wellbeing services at various locations across Dorset
- 12 inpatient hospice beds in a hospice in Dorchester (Inpatient Unit)
- a hospice care at home service (Weldmar at Home)
- medical consultancy for the community, hospice and on-call for local hospitals
- social support including child and adult bereavement support, chaplaincy and counselling services
- wide ranging volunteer services from befriending to transport
- education in specialist palliative care for specialists and generalists

Our teams are integrated to provide a genuinely seamless service based on patients' needs. It also enhances our capacity to manage increases in demand by providing a stronger service in the community, reducing the growth in demand for the Inpatient Unit services. The patients who attend the Inpatient unit are now extremely complex, requiring the medical and nursing expertise only

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2024

available in an inpatient setting. We also care for complex patients in a community setting which might be their home, a nursing home or a community hospital.

In delivering our services we are also guided by our vision, mission and values as follows:

Our Vision

All people in Dorset living with a terminal illness being able to access the palliative care services they need, where they need it, and when they need it.

Our Mission

- To provide the highest quality care for patients living with a life-limiting illness
- To offer support to families and others affected by the patient's illness
- To be an active and constructive partner in the health and social care community in Dorset
- To provide our services free of charge
- To provide excellent working conditions and development opportunities for our staff and volunteers

Our Values

- **Caring:** We care for the people we support, who support us, each other and ourselves.
- **Integrity:** We act with integrity by building relationships based on being honest and fair with open communication.
- **Welcoming:** We are warm and welcoming to everyone.
- **Adaptable:** We are always seeking ways to improve and develop as a charity and as individuals.

Achievements and Performance

Service Quality

As an organisation partially funded by the NHS, Weldmar Hospicecare is obliged to publish a Quality Account for the year which can be found on our website [Weldmar Hospicecare Quality Account 2023-2024](#).

Corporate Objectives and Achievements

Progress against last year's stated objectives:

Aim	Achievement
Financial 1. To continue to invest in long-term income generation.	 1. There was significant investment in the year in new retail stores and refurbishment of existing stores.
Operational 1. To implement the new Patient Safety Incident Response Framework. 2. To improve the use of shared technology and information sharing.	 1. Patient Safety Incident Response Framework was successfully implemented in 2023 2. We have implemented Airmid, SystmOne's patient-facing app, for patients supported by our Weldmar Community Nurse Team.

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2024

Aim	Achievement
	Through the Dorset Care Plan template on SystmOne, Weldmar staff can now contribute palliative care information to the patient's personalised care plan which is available to other healthcare services across Dorset. We have also been sharing our patient records with the Dorset Care Record (DCR) for those health care services that cannot access SystmOne.
3. To extend the Reach of Family Support Services	3. We have experienced a 60% increase in attendances to the new Wellbeing Support Sessions and support available via our Patient and Family Support Services team.
4. To secure a clinical workforce fit for the future.	4. We have increased the marketing of clinical roles including running / attending recruitment events.
	The shortage of registered nurses nationally and in Dorset has led to ongoing vacancies on our Inpatient unit.
5. To deliver End of Life and Anticipatory care training for NHS Dorset	5. ACP training was offered to all care homes in central, north and west Dorset, supported by the development of a document toolkit.
Strategic	
1. To continue to implement the new strategy for Weldmar Hospicecare for 2021-25.	1. In the year we have focused on identifying new income opportunities and cost-saving options to eliminate our operating deficit. We have also progressed our long-term property strategy with the sale of one office property and the pending sale of another.
2. To continue to develop the workforce, fundraising and retail strategies to underpin Weldmar Hospicecare's main strategy.	2. We remained a Real Living wage employer and have reviewed and updated our benefits package.

Complaints and Other Feedback

There were five complaints during the year (2023: four). None of the complainants felt it necessary to take the complaint to the Chairman or the Care Quality Commission. These five complaints related to the Inpatient unit, community and external providers and involved communication issues, care concerns or staff conduct. All were investigated and replied to, giving full responses to the concerns raised by the complainants. Service provision is complex by its nature and is provided by a variety of agencies. Weldmar Hospicecare will continue to develop our skills in helping patients and their families/carers to navigate and understand these relationships and ensure we are as clear as we can be where our commitments and responsibilities start and end.

Care Quality Commission

Our services are regulated and inspected by the Care Quality Commission (CQC) with whom we are registered under the Care Standards regulations. While we are independent of the NHS, our clinical work is guided principally by the Guidelines on Palliative Care issued by the National Institute for Clinical and Health Excellence (NICE) and the Quality Markers for End of Life Care. We were

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2024

inspected by the CQC in March 2016 and our services were rated as outstanding. Since then, we have had regular engagement and monitoring calls with the CQC and remain rated as outstanding.

Volunteers and Staff

Fundraising throughout the county is supported in many different ways by volunteers and we currently have 416 registered fundraising volunteers (2023: 400) who contributed 6,250 hours.

Being a volunteer in one of our 23 charity shops can be fun as well as contributing to raising funds for the care we provide throughout Dorset. We currently have 435 retail volunteers (2023: 423) who contributed 65,504 hours (2023: 63,409 hours).

Befriending and caring, supporting and helping are words that describe our patient care volunteers. We currently have 107 patient care volunteers (2023: 122) who contributed 7,320 hours (2023: 5,680 hours).

So, whether it's the extra pair of hands at busy times, the specialist skills they offer, the cost savings they bring, or their added value that we just can't measure, all our volunteers have been amazing in yet another incredible year.

Collectively, we would not be able to deliver the level of service that we do without the contribution of all our volunteers.

Our volunteers have access to our Volunteer Forum where they can put forward suggestions and ideas for improving or developing the support and involvement of the volunteer contribution. The Forum met six times in the year.

We employ a wide range of staff to deliver care and support to our patients, raise funds, work in our shops and manage and administer the organisation. At the end of March 2024, there were 261 staff (2023: 261) broken down as follows:

	Number of staff	Full-time equivalents
Clinical	87	74.2
Doctors and advanced nurse practitioners	8	4.7
Other patient care and support	35	27.9
Total patient care and support	130	106.8
Fundraising	12	10.7
Charity shops	92	62.1
Management and administration of the charity	27	22.8
	261	202.4

Staff have access to an Employee Forum where they can raise issues of concern or ideas about service development. It met 3 times in the year.

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2024

Gender pay gap results

	Hourly Rate
Mean	17.9%
Median	-12.7%

Quartile	Women	Men
Quartile 1	77.1%	22.9%
Quartile 2	90.0%	10.0%
Quartile 3	95.7%	4.3%
Quartile 4	84.1%	15.9%

The median gender gap is negative, indicating that at Weldmar women earn £1.13 for every £1 that men earn when comparing median hourly pay. Their median hourly pay is 12.7% higher than men's. When comparing mean (average) hourly pay, women's mean hourly pay is 17.9% lower than men's.

In comparison to the previous year, the median gender pay gap decreased by 11% and the mean gender pay gap increased by 7.3%.

No bonuses were paid in the current or prior year.

Addressing the gender pay gap

The mean gender pay gap result is driven by the combination of several factors. In general terms, women are overrepresented in all the quartiles. Such proportion is connected to the nature of the roles present in these quartiles (nurse, healthcare assistant, retail assistant). Although we have relatively few male employees at any level of the organisation, proportionately more are in senior roles or medical roles that attract higher pay.

Financial review

Results

Weldmar Hospicecare raised £10.44m (2023: £10.36m) and spent £11.54m (2023: £10.40m) during the year, resulting in an operating deficit of £1.10m (2023: deficit of £0.04m). The financial performance was higher than the budget for the year.

Income

The Trustees continue a policy of diversification in income generation to lessen Weldmar Hospicecare's reliance on any one strand of income. Charity shop income at £4.19m (2023: £4.04m) was significantly above the target set by the Trustees.

Expenditure

After allocating support costs, which include management and administration costs and property costs, based on the headcount of the activity being supported, Weldmar Hospicecare's expenditure was broken down as follows:

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2024

	2024 %	2023 %
Inpatient unit	32	32
Community nursing service	15	16
Wellbeing services	8	8
Education	1	1
Weldmar at Home	12	10
Generating Funds:		
Fundraising	8	8
Shops and trading	26	26

Subsidiary trading

Weldmar Hospicecare Trading Limited generates income from the sale of purchased goods, predominantly Christmas and greetings cards. Total revenue was down 8% to £93,000 in the year (2023: £98,000).

Reserves

Current reserves stand at £21.62m (2023: £22.25m) broken down as follows

	2024 £m	2023 £m
General fund	13.84	13.05
Capital fund	2.51	3.05
Revaluation reserve	2.78	2.84
Designated strategic fund	2.40	3.18
Restricted funds	0.00	0.03
Trading Subsidiary funds	0.09	0.10
	<u>21.62</u>	<u>22.25</u>

Full disclosure of fund movements is made in Note 18 to the financial statements. A description of the various reserve funds and their accounting treatment is also provided in note 1.5 to the financial statements.

General Fund

These are free reserves to insulate Weldmar Hospicecare from significant reductions in income from either the NHS or the general public, including legacies. Their purpose is also to secure the long-term operation of the service, for future capital expenditure, major refurbishment or service development not yet specified.

The Trustees aim to hold 6-12 months of operational expenditure in General Funds. At 31 March 2024, general funds equated to 14 months' worth of operational expenditure (2023: 15 months). The current level is deemed more than sufficient for anticipated needs and risks in the next 12 months. Trustees will be reviewing opportunities to utilise the excess funds to support Weldmar Hospicecare's aims in a sustainable manner.

Designated Strategic Fund

This is the amount set aside by Trustees for priming new services and investing in more opportunities for generating income to subsidise our patient services. The amount required is constantly under review.

At 31 March 2024, the designated strategic fund was set aside by Trustees to support the Weldmar at Home service for a further 3 years from 1 April 2024 to 31 March 2027. In addition, the Trustees agreed, following the impending sale of Weldmar Hospicecare's office properties, to set aside £0.6m to facilitate a move of office-based staff to the Inpatient Unit in the next 5 years.

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2024

Investments

Weldmar Hospicecare's investments are overseen by the Investment and Property Committee (comprising Trustees and Forum of Advisers' members), who determine overall asset allocation between cash, property and quoted securities. Detailed asset allocation and performance management of quoted securities have been delegated to Weldmar Hospicecare's investment manager, Rathbones. The objective given to the investment managers is that the portfolio should achieve a balanced return with a defined level of risk (low to medium), and with no more than 3% invested in property funds or companies (due to other investments in property). The mandate is kept under constant review.

The value of quoted securities as at 31 March 2024 was £10.14m (2023: £9.87m). In addition, the Trustees hold £0.51m in the Charities Property Fund (2023: £0.54m), a Common Investment Fund available to all charities in England and Wales that invests directly in UK commercial property.

The investment portfolio produced a combined return of 9.2% (2023: -2.2%).

Ethical investment: It is the Trustees' view that no funds should be invested directly in tobacco stocks because of the proven link between smoking and death and especially premature death from cancer – the focus of our main charitable activity.

Fundraising practices and performance

Weldmar Hospicecare seeks to raise funds through donations, events and sponsored challenges, lotteries, legacies, and selling donated goods.

In our fundraising activities, we follow the requirements of charity legislation, money laundering and anti-corruption legislation and the standards promoted by the Fundraising Regulator and the Chartered Institute of Fundraising.

Weldmar Hospicecare therefore only accepts financial support on the following conditions:

- The support can contribute to the furtherance of Weldmar Hospicecare's charitable aims and objectives.
- The Trustees are satisfied accepting such support will not cause adverse publicity which affects our standing in the community in which we operate, our ability to raise funds from other established supporters or which will be detrimental to our professional reputation as a service provider.
- We will not endorse or approve the services of any company, in particular those associated with its work (undertakers, solicitors etc.) whether in return for financial or other support or not.
- Weldmar Hospicecare will not accept financial support or enter into partnerships with companies involved with the commercial exploitation of tobacco because of the proven links between tobacco consumption with cancer.

In addition, Weldmar Hospicecare will not share or sell any of its databases of donors for any reason.

All Weldmar Hospicecare fundraisers, including agency staff acting on our behalf, receive training on how to identify and protect people in vulnerable circumstances. If we encounter someone showing signs of distress, confusion or vulnerability, our fundraisers are trained to politely end the conversation and refuse any donation offered in such circumstances. In the unlikely event of a donation being taken in such circumstances, we will refund the donation.

Some of our lottery ticket selling and the running of our lottery are conducted on our behalf by a carefully selected professional agent. We work very closely with the agent to make sure they represent our work and our organisation to the highest standards. With the exception of our face to face fundraisers selling lottery tickets and signing up regular donations, none of our fundraisers, whether employed by us or one of our agencies, are paid commission.

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2024

The number of complaints received in the year regarding fundraising was 4 (2023: 4). All the complaints were resolved satisfactorily through our in-house procedures and none were escalated to the Fundraising Regulator.

During the year, and the previous year, there were no instances of failures to comply with our fundraising standards. Standards are monitored and maintained through mandatory training and the use of mystery shoppers.

Performance

Before the start of each financial year, the Trustees agree a target for our fundraising income, excluding legacies, and associated costs. In 2024 Weldmar Hospicecare's fundraising generated total income of £1.53m of income (2023: £1.74m) and incurred costs of £0.53m (2023: £0.76m). These results represented a net contribution of £1.00m (2023: £0.98m) which was £0.02m (2023: £0.24m) above the annual target.

Plans for Future Periods

Strategic Plan

Our Strategic Plan addresses the challenges we face, aiming to:

- Develop partnerships to enhance the region's capacity to provide a fast, coordinated, flexible response to patients in their own homes
- Consider joint working beyond traditional boundaries and on different business models to create this capacity
- Improve mechanisms for obtaining patient and families' feedback
- Develop more secure and diversified streams of income

Key Objectives for 2024/25

Financial

- To continue to explore and develop income generation and cost savings opportunities to ensure Weldmar Hospicecare is financially sustainable in the long term.

Operational

- To increase and enhance Patient and Family Feedback
- To remodel community services for future NHS commissioning
- To implement E Prescribing at our Inpatient unit

Strategic

- To continue to implement the new strategy for Weldmar Hospicecare for 2021-25
- To continue to develop the workforce, fundraising and retail strategies to underpin Weldmar Hospicecare's main strategy

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2024

Structure, Governance and Management

Status

Weldmar Hospicecare was incorporated as a Limited Company by guarantee, on 10 July 1990. We are registered, with the Charity Commission, under charity number 1000414, and our company registration number is 2520727.

Governing document

Weldmar Hospicecare's governing document is our Memorandum and Articles of Association.

Board structure

The company's governing body is a Board of Trustees whose members are elected by the members of the company. The Board currently comprises 11 members and there are 9 sub-committees.

The Board meets 6 times a year and in between times delegates responsibility to a Chief Executive (Caroline Hamblett) and the other senior managers. The Board has adopted the Code of Conduct for Good Governance. It conducted an appraisal measured against the Code's standards in the year.

The list of Trustees who served during the year can be found on page 1 of the accounts together with other legal and administrative information.

Board committee structure

The board committees are as follows:

- Audit
- Nominations
- Clinical Governance
- Integrated Governance
- Finance
- Investment and Property
- People Services and Education and Development
- Income Generation
- Equality, Diversity and Inclusion

Each is chaired by a Trustee and includes other Trustees, members of the Forum of Advisers, staff and often experts who volunteer their help on a specific topic but who are not part of the Board.

Board Nominations Committee and appointment of new Trustees

The Board Nominations Committee met twice during the last financial year to review the skill mix and membership of the Board. The focus of the Board Nominations Committee remains the refreshment of the Board as long-serving Trustees come up for retirement over the next few years. There were two appointments to the Board and no resignations from the Board in the year. Since the year end, there has been one resignation from the Board. Appraisal of Board performance continues under the Chairman.

When new Trustees are appointed, they are invited to an induction day to brief them on their legal obligations under charity and company law, fundraising regulations, the Charity Commission guidance on public benefit, and inform them of the content of the Articles of Association, the committee and decision-making processes, the strategic plan and recent financial performance of Weldmar Hospicecare. During the induction day, they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. They will also be briefed on a particular area of our work at the commencement of most board meetings.

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2024

Key management personnel

Weldmar Hospicecare considers its key management personnel to comprise the Trustees and the Directors Group, who are the Chief Executive, the Chief Operating Officer, the Director of Clinical Services, the Director of Retail, and the Director of Finance and People Services.

The Trustees receive no remuneration.

As a specialist medical charity directly employing highly skilled clinical staff including nurses, therapists, doctors and consultants to deliver our services, the Trustees are mindful of the need to have equally well-qualified and skilled senior managers to carry the responsibility for the day-to-day operation of Weldmar Hospicecare including the responsibility to raise the funds needed to ensure continuity of care. The Trustees have carefully considered the remuneration of the senior management team and are satisfied that the remuneration offered is appropriate to the level of responsibility held and in line with market rates for roles in similar-sized charitable organisations delivering specialist medical care.

Trading Subsidiary

Weldmar Hospicecare has a subsidiary for generating funds: Weldmar Hospicecare Trading Limited. The trading activities of the subsidiary included the sale of new goods and agency commission from the sale of gift-aided goods through the shops. Income from the sale of donated goods is dealt with through the Charity's accounts.

All taxable profits are paid to Weldmar Hospicecare under gift aid. A quasi-subsidiary relationship exists between Weldmar Hospicecare and Weldmar Hospicecare Trading Limited. Although it does not fulfil the definition of a subsidiary, it is directly controlled by Weldmar Hospicecare and this relationship gives rise to benefits for Weldmar Hospicecare that are in substance no different from those that would arise if it were a subsidiary.

Risk Management

There is an **Assurance Framework** matching the Terms of Reference of Board committees, with the Risk Register and Strategy, ensuring that each area of activity is scrutinised by a Board Committee. Each of the Clinical Governance sub-committees is similarly mapped against the Clinical Risk Register to ensure comprehensive scrutiny.

Weldmar Hospicecare employs **independent internal auditors (TIAA)** to examine key areas of risk in a programme of work which should cover the whole organisation every five years. This year they looked at nutrition, key management financial controls, maintenance management and mystery shopping at a sample of our retail shops. TIAA indicated that in most areas the Board had reasonable assurance there were robust mechanisms in place to manage risk and operations.

Weldmar Hospicecare has a comprehensive Risk Management policy that sets out responsibilities for risk identification, assessment, recording, reporting and monitoring. New risks are identified at Directorate level and systematically reviewed by the Risk Appraisal Panel (the Directors' Group) which meets quarterly to identify the key risks to the organisation. The Board reviews the Register twice annually and the Audit and Risk Management, Integrated Governance and Clinical Governance committees scrutinise risks and mitigating actions in more detail. Clinical Risks are identified by a Risk subgroup of the Clinical Governance structure.

The table below identifies the principal risks identified and monitored by the Trustees during the year based on the processes described above. The Trustees will continue to consider work carried out by the Directors' Group on the identification and management of risk, including in relation to the delivery of our planned community programs.

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2024

Risk	Mitigations
The inability to recruit, sufficient, suitably qualified and experienced staff, results in Weldmar Hospicecare not being able to deliver its services.	Increasing the number of channels we use to recruit staff. Implementing new retention strategies. Providing apprenticeships and other training to upskill staff. Reviewing how services are delivered to maximise the use of highly skilled staff.
The failure to generate sufficient funds means Weldmar Hospicecare cannot deliver its services.	New sources of income are continually being evaluated and implemented where appropriate. Expenditure on targeted marketing is being increased. The cost of providing our services is continually reviewed.
External economic pressures, including the cost of living crisis and the potential UK recession, impact on resources available and recruitment and retention of staff.	In the short term, deficit budgets will be set to ensure the impact is mitigated. New sources of income are continually being evaluated and implemented where appropriate. Expenditure on targeted marketing is being increased. The cost of providing our services is continually reviewed.
The Weldmar at Home service may fail to generate funds, staff, or community support.	The operation of Weldmar at Home is carefully reviewed and monitored. The service is actively marketed. New sources of funding are being sought.

Going Concern

The Trustees consider that there are no material uncertainties about Weldmar Hospicecare's ability to continue as a going concern. In forming their opinion, the Trustees reviewed the forecast performance of Weldmar Hospicecare prepared by management for the foreseeable future. In doing this they have considered the potential impacts of reasonably possible scenarios including the impact of reductions in fundraising and retail income, increases in costs caused by the ongoing war in Ukraine and the cost of living crisis, and the uncertainty around the timing of cashflows on legacy income. The Trustees have concluded that Weldmar Hospicecare has resilience in its liquid resources to manage the impact of these risks and uncertainties.

Weldmar Hospicecare Limited

Report of the Trustees for the year ended 31 March 2024

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Weldmar Hospicecare for the purposes of company law) are responsible for preparing the Trustees' Report and the 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Weldmar Hospicecare will continue in business.

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 group 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 group 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 financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

So far as each of the Trustees, at the time of approving this report, are aware:

- there is no relevant audit information of which the auditors are unaware, and
- they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Saffery LLP are willing to remain in office as auditors to Weldmar Hospicecare and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at the Annual General Meeting.

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Stephen Baynard', with a horizontal line underneath it.

Mr Stephen Baynard – Chair 26 September 2024

Weldmar Hospicecare Limited

Independent auditors' report to the members of Weldmar Hospicecare Limited

Opinion

We have audited the financial statements of Weldmar Hospicecare Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charity balance sheets, the 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 Auditors' 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 auditors' 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.

Weldmar Hospicecare Limited

Independent auditors' report to the members of Weldmar Hospicecare 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.

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.

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 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 13, 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 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.

Weldmar Hospicecare Limited

Independent auditors' report to the members of Weldmar Hospicecare Limited

Auditors' 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 auditors' 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 sector 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 group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on 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.

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 the parent charitable company's records of breaches of laws and regulations, 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.

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.

Weldmar Hospicecare Limited

Independent auditors' report to the members of Weldmar Hospicecare Limited

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.

Saffery LLP

Casidhe Baleri (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants

Statutory Auditors

Midland House

2 Poole Road

Bournemouth

BH2 5QY

Date: 14 October 2024

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 consolidated income and expenditure account) for the year ended 31 March 2024

	Notes	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
		£'000	£'000	£'000	£'000
Income					
Donations and legacies	2	2,319	23	2,342	2,932
Charitable activities	3	94	2,595	2,689	2,255
Income from other trading activities	4	4,843	-	4,843	4,776
Investment income	6	525	-	525	392
Other incoming resources		45	-	45	-
Total income		7,826	2,618	10,444	10,355
Expenditure on					
Raising funds	8	3,828	-	3,828	3,498
Charitable activities to provide palliative care	8	5,064	2,648	7,712	6,902
Total expenditure		8,892	2,648	11,540	10,400
Net (expenditure from operational activities)	7	(1,066)	(30)	(1,096)	(45)
Net gains / (losses) on investments		475	-	475	(637)
Net (deficit)		(591)	(30)	(621)	(682)
Other recognised gains					
(Losses) on revaluation of fixed assets		-	-	-	(166)
Net movement in funds		(591)	(30)	(621)	(848)
Reconciliation of funds					
Funds at 31 March 2023		22,216	30	22,246	23,094
Funds at 31 March 2024		21,625	-	21,625	22,246

All of the group's activities are classed as continuing. Movements on reserves and all recognised gains and losses are shown above. The notes on pages 22 to 42 form part of these financial statements.

Weldmar Hospicecare Limited
Balance Sheets as at 31 March 2024

	Notes	The Group		The Charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed assets					
Tangible assets	13	5,277	5,886	5,277	5,886
Investments	14	11,023	10,785	11,023	10,785
		16,300	16,671	16,300	16,671
Current assets					
Stocks		20	24	6	7
Debtors	15	1,748	1,683	1,748	1,683
Cash at bank and in hand	25	4,360	4,417	4,360	4,412
		6,128	6,124	6,114	6,102
Liabilities:					
Creditors: Amounts falling due within one year	16	600	549	678	625
Net current assets		5,528	5,575	5,436	5,477
Provision for liabilities and charges	17	203	-	203	-
Total net assets		21,625	22,246	21,533	22,148
Funds					
Unrestricted funds:					
General fund	18	13,841	13,049	13,841	13,049
Capital fund	18	2,510	3,047	2,510	3,047
Revaluation reserve	18	2,782	2,839	2,782	2,839
Designated strategic fund	18	2,400	3,183	2,400	3,183
Restricted funds	18	-	30	-	30
Trading subsidiary funds	18	92	98	-	-
Total funds	18	21,625	22,246	21,533	22,148

The financial statements were approved by the Trustees on the 26th of September 2024

Signed on their behalf by Stephen Baynard



Company Registration No. 2520727 (England and Wales)

Weldmar Hospicecare Limited

Consolidated cash flow statement for the year ended 31 March 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash (used) / provided by operating activities	24	(1,213)	2,395
Cash flows from investing activities:			
Dividends, interest and rents from investments		525	392
Proceeds from the sale of property, plant and equipment		642	-
Purchase of property, plant and equipment		(248)	(299)
Proceeds from the sale of investments		1,992	2,607
Purchase of investments		(1,755)	(2,820)
Net cash provided / (used) by investing activities		1,156	(120)
Change in cash and cash equivalents in the year		(57)	2,275
Cash and cash equivalents at 31 March 2023		4,417	2,142
Cash and cash equivalents at 31 March 2024	25	4,360	4,417

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2024

1. Accounting Policies

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

1.1 Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Weldmar Hospicecare Limited, (the Charity) 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).

Where applicable, the amounts in these financial statements have been rounded to the nearest £1,000.

1.2 Legal status of the Charity

The Charity is controlled by its Trustees acting in concert. The Charity is limited by guarantee and as such does not have a share capital. The members, who are also the Trustees, undertake to contribute an amount not exceeding £1 in the event of a winding up.

1.3 Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming their opinion, the Trustees reviewed the forecast performance of the Charity prepared by management for the foreseeable future. In doing this they have considered the potential impacts of reasonably possible scenarios including the impact of reductions in fundraising and retail income, increases in costs caused by the ongoing war in Ukraine and the cost of living crisis, and the uncertainty around the timing of cashflows on legacy income. The Trustees have concluded that the Charity has resilience in its liquid resources to manage the impact of these risks and uncertainties.

1.4 Group financial statements

The consolidated results include those of a quasi-subsiary, on a line-by-line basis, where the Charity directs the financial and operating policies of the quasi-subsiary with a view to gaining economic benefit from it. No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006.

1.5 Funds accounting

Funds held by the Charity are:

Unrestricted funds

General fund – these are reserves which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated strategic fund – these are reserves set aside by the Trustees out of the general fund for specific future purposes or projects.

Capital fund – these are funds set aside by the Trustees based on Charity Commission guidance. The Charity Commission advises trustees that they should exclude from reserves the value of tangible fixed assets as spending these funds may adversely impact the charity's ability to deliver its aims.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2024

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

Further explanation of the nature and purpose of each fund is included in the notes to the accounts. The cost of raising and administering such funds is charged against the specific fund. Investment income, gains and losses are allocated to the appropriate fund.

1.6 Income

Income is recognised when the Charity has an 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 or contract 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 before the Charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised as income in the same year as the corresponding donation. 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 Charity has an 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.

Legacy income is recognised when it is probable that it will be received. Pecuniary legacies are recognised when probate is granted. Residuary legacies are recognised when probate has been granted, provided the amount of the legacy can be determined with reasonable accuracy and there are no unmet conditions for the legacy to be paid.

Residuary legacies that cannot be recognised at probate will be recognised once the uncertainty relating to them being received has been resolved. If the charity has received notification from executors of their intention to make an interim distribution in respect of an unrecognised legacy, the amount of the distribution will be recognised as income.

Recognition of residuary legacies at any point before the final estate accounts are agreed gives rise to some uncertainty as to the amount that will be finally received. This uncertainty is due to the variation in amounts realised for assets, in particular properties and investments and to a lesser degree any inheritance tax and costs of administration payable by the estate.

The Charity applies a discount to the value of the legacies at the point of recognition to reflect this uncertainty. The discount is calculated annually based on the Charity's experience of the final amount received vs the amount expected at recognition, for residual legacies completed within the year.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the Charity which is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due, typically from the Charity's investment manager. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Sponsorship from events, fundraising and events registration fees are recognised as income when received to the extent that the Charity is entitled to the income and any performance conditions have been met. Income received for major challenge events is accounted for in the period in which they take place.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2024

Lottery income is accounted for in respect of those draws that have taken place in the year.

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

Trading income is recognised at the point of sale for both donated and purchased goods. Customers have the right to return most goods, however, no provision for returns is made as the amounts are immaterial.

1.7 Donated goods and services

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable, and that economic benefit can be measured reliably.

Donated professional services and facilities are recognized as income at the estimated value of the gift to the Charity when received, based on the amount that the Charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding cost recognised in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly recognised as income at the value to the Charity with a corresponding amount capitalised in fixed assets.

1.8 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings:

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies; investment management fees; costs of fundraising activities include the costs of goods sold, shop costs, commercial trading and their associated support costs. Fundraising costs do not include the costs of disseminating information in support of the charitable activities.

Expenditure on charitable activities includes the costs of providing specialist palliative care and support, community services and educational activities undertaken to further the purposes of the Charity and their associated support costs.

Governance costs are associated with the governance arrangements of the Charity and relate to the general running of the Charity. These costs include audit, legal advice for Trustees and the costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of statutory accounts.

Support costs are those costs which enable fundraising and charitable activities to be undertaken. These costs include finance, human resources, information systems, communication, property management and legal costs. Where expenditure incurred relates to more than one cost category it is apportioned based on staff numbers.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.9 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.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2024

1.10 Fixed assets

Tangible fixed assets costing £500 or more are capitalised at cost and, other than freehold land included in freehold property, are depreciated over their estimated useful economic lives on a straight-line basis as follows:

Asset category	Annual rate
Freehold property	over 50 years
Leasehold property	over the shorter of the life of the lease or 50 years
Motor vehicles	25% straight line
Fixtures, fittings and equipment	15% straight line
Office equipment	20%-33% straight line

No depreciation is provided on freehold land. Impairment reviews are carried out periodically. If an asset is found to have a carrying value materially higher than its recoverable amount it is written down accordingly.

Costs associated with the setting up of new shops or major refurbishment of existing shops are capitalised where they meet the criteria for capitalisation, otherwise, they are expensed in the year they occur.

1.11 Revaluation of tangible fixed assets

The Charity has adopted the revaluation model to revalue freehold and leasehold property whose fair value can be measured reliably. The revaluations are formally carried out every five years with periodic informal reviews to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is determined from market-based evidence by appraisal that is undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Financial Activities and added to reserves in a separate Revaluation reserve.

The Charity owns two mixed-use freehold properties, property held for operational use as charity shops and property held to earn rentals and for capital appreciation. These properties have been split on a square foot basis and separated between investment property and property held for operational use as a tangible fixed asset.

1.12 Intangible assets

In accordance with FRS102, computer software costing £500 or more is classed as an intangible asset, capitalised at cost and is depreciated over its estimated economic life on a straight line basis at 20%-33%.

1.13 Investments

Investments held are either a form of basic financial instruments or investment properties. The former 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.

Investment properties are formally revalued every five years with periodic informal reviews, conducted by the Trustees, to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. No depreciation is provided in respect of freehold investment properties.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2024

and losses on financial investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired after 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 investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub-sectors.

1.14 Stock

Stock of retail goods is valued at the lower of cost and net realisable value. Donated items of stock for resale or distribution are not included in the financial statements until they are sold or distributed. The Trustees consider it impractical to be able to assess the number of donated stocks as there are no systems in place which record these items until they are sold. Undertaking a stocktake would incur undue cost which outweighs the benefits.

1.15 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 are included at the best estimate of the amounts receivable at the balance sheet date.

1.16 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.17 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due 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.

1.18 Financial instruments

The Charity only has financial assets and financial 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.

1.19 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The Charity also operates a defined benefit pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102 chapter 28 'Retirement benefits', the charity accounts for this scheme as if it were a defined contribution scheme. The amount charged to the Statement of Financial Activity represents contributions payable to the scheme in respect of the accounting period.

Further details on contributions are provided in note 22 of these financial statements.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2024

1.20 Termination benefits

Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date. If the expected settlement date of the termination payments is 12 months or more after making the provision and the effect would be material, the obligation is discounted to its present value calculated using an appropriate discount rate.

1.21 Dilapidation provisions

Leasehold dilapidations relate to the estimated cost of returning a leasehold property to the state required by the lease and/or meeting any redecoration obligations at the end of the lease, in accordance with the lease terms. The cost is recognised as a repair cost over the remaining term of the lease. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease. Provisions for dilapidations are estimated based on gross internal area.

1.22 Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities in the period in which the cost is incurred.

1.23 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable Company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.24 Accounting estimates and judgements

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

The matter below is considered to be the most important in understanding the judgements made and the uncertainties that could impact the amounts reported in the financial statements.

Residual legacy income

Residual legacy income requires judgement about the probability of receipt which affects the timing of income recognition. A discounting factor based on our experience of the likelihood of receipt of income is applied to the expected value of the legacy. This factor will be reviewed each year based on updated experience.

The Charity applies a discounting factor of 30% to residual legacies that meet the criteria for recognition. As at 31 March 2024, the amount accrued for legacy income was £457,000.

The realisation of a number of our legacies is dependent on the sale of properties and investments, and the amount and timing of these sales are uncertain. This uncertainty is accounted for in the discount applied to residual legacies.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2024

2. Donations and legacies

	Unrestricted General Funds £'000	Restricted Funds £'000	Group Total £'000	2023 £'000
Donations and gifts	943	23	966	1,080
Friends donations	1	-	1	3
Legacies	1,375	-	1,375	1,849
	2,319	23	2,342	2,932

In 2023, of the total income from donations and legacies, £2,800,000 was to unrestricted funds and £132,000 to restricted funds.

3. Income from charitable activities

	Unrestricted General Funds £'000	Restricted Funds £'000	Group Total £'000	2023 £'000
CCG service contract and other contracts	3	2,595	2,598	2,162
Government Grants	-	-	-	39
Education and courses	65	-	65	23
Catering receipts	26	-	26	31
	94	2,595	2,689	2,255

In 2023, of the total income from charitable activities, £57,000 was to unrestricted funds and £2,198,000 to restricted funds.

4. Income from other trading activities

	Unrestricted General Funds £'000	Restricted Funds £'000	Group Total £'000	2023 £'000
Fundraising income	368	-	368	452
Lottery	195	-	195	204
Charity shops	4,187	-	4,187	4,036
Sale of goods	93	-	93	84
	4,843	-	4,843	4,776

In 2023, of the total income from other trading activities, £4,776,000 was to unrestricted funds and £nil to restricted funds.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2024

5. Net income from trading activities of subsidiary

The Charity had a subsidiary for the purpose of generating funds: Weldmar Hospicecare Trading Limited.

The trading activities of the subsidiary included the sale of new goods and agency commission from the sale of gift-aided goods through the shops. Income from the sale of donated goods is dealt with through the Charity's accounts.

All taxable profits are paid to the Charity under gift aid.

Relevant financial information regarding Weldmar Hospicecare Trading Limited for both the financial years ended 31 March 2024 and 2023 is as follows:

	2024 £'000	2023 £'000
Turnover	93	98
Cost of sales	35	35
Gross profit	58	63
Administrative expenses	2	2
Net profit before taxation	56	61
Taxation	-	-
Net profit after taxation	56	61

6. Investment income and interest

	2024 £'000	Group 2023 £'000
Deposit interest	193	74
Dividends and treasury stock	295	280
Property rental	37	38
	525	392

Amounts included under property rental were all receivable in the current year under operating leases of greater than two years duration. The minimum future rental receipts are £33,000 (2023: £27,000).

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2024

7. Net income from operational activities

This is stated after charging/ (crediting):

	Group	
	2024 £'000	2023 £'000
Depreciation of tangible assets	260	243
(Profit) / loss on disposal of fixed assets	(45)	4
Operating lease rentals	470	474
Fees payable to the Charity's auditors for:	-	-
audit of the Charity's and subsidiary's financial statements	15	19
tax advisory services	2	4

8. Analysis of total resources expended

	Staff Costs £'000	Direct Costs £'000	Support Costs £'000	Group Total £'000
Cost of generating funds				
Fundraising activities				
Costs of fundraising activities	333	286	182	801
Costs of running charity shops	1,710	1,165	86	2,961
Total cost of fundraising activities	2,043	1,451	268	3,762
Costs of managing investments	-	66	-	66
Total cost of generating funds	2,043	1,517	268	3,828
Direct Charitable Expenditure				
Inpatient unit	2,405	521	951	3,877
Community nursing service	1,321	31	365	1,717
Patient and family support services	442	43	217	702
Education department	60	-	14	74
Weldmar at home service	897	80	365	1,342
Activities to provide palliative care	5,125	675	1,912	7,712
Total resources expended	7,168	2,192	2,180	11,540

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2024

Comparative figures for the prior year (Restated)

	Staff Costs £'000	Direct Costs £'000	Support Costs £'000	Group Total £'000
Cost of generating funds				
Fundraising activities				
Costs of fundraising activities	309	324	144	777
Costs of running charity shops	1,628	936	89	2,653
Total cost of fundraising activities	1,937	1,260	233	3,430
Costs of managing investments	-	68	-	68
Total cost of generating funds	1,937	1,328	233	3,498
Direct Charitable Expenditure				
Inpatient unit	2,230	408	832	3,470
Community nursing service	1,333	38	357	1,728
Patient and family support services	363	30	211	604
Education department	102	1	26	129
Weldmar at home service	630	63	278	971
Activities to provide palliative care	4,658	540	1,704	6,902
Total resources expended	6,595	1,868	1,937	10,400

In 2023, of the total resources expended, £8,100,000 was from unrestricted funds and £2,300,000 from restricted funds.

In 2022-23 Wellbeing services were transformed into Patient and family support services. Following this transformation, the allocation of costs to palliative care activities was reviewed in 2023-24 and a more appropriate allocation was agreed. This new allocation has been applied to 2022-23 costs and, although this has not changed the overall cost, it has changed the allocation of direct and support costs in the table above.

The activities underlying the activities above, under each heading, are:

Fundraising activities – promoting awareness of the Charity and its work, organising events, running charity shops and investing in products to create the income flow needed to support our activities.

Managing investments – brokers' fees for managing the investment portfolio and costs associated with maintaining two freehold investment properties.

Inpatient unit – providing a 12-bed inpatient hospice in Dorchester.

Community nursing service – providing a specialist palliative care nursing service for adults in North, South, and West Dorset.

Wellbeing services – providing social respite care places at the inpatient unit in Dorchester, Trimar House Weymouth, Bridport Community Hospital, and Blandford Community Hospital.

Education – providing education in specialist palliative care to our staff and for generalists throughout the health economy.

Weldmar at home – A service introduced in July 2021 to provide hospice care at home in North, South, and West Dorset.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2024

9. Analysis of support costs

	Management and administration £'000	Property costs £'000	Governance costs £'000	Group Total £'000
Inpatient Unit	830	115	6	951
Community nursing service	319	44	2	365
Patient and family support services	190	26	1	217
Education	12	2	-	14
Weldmar at Home	319	44	2	365
Fundraising	159	22	1	182
Shops	78	-	8	86
	1,907	253	20	2,180

Comparative figures for the prior year (Restated)

	Management and administration £'000	Property costs £'000	Governance costs £'000	Group Total £'000
Inpatient Unit	731	89	12	832
Community nursing service	314	38	5	357
Patient and family support services	185	23	3	211
Education	23	3	-	26
Weldmar at Home	244	30	4	278
Fundraising	126	16	2	144
Shops	89	-	-	89
	1,712	199	26	1,937

Management and administration costs are the support costs which enable fundraising and charitable activities to be carried out. Property costs are the costs which enable the buildings from which the Charity operates to function effectively.

Support costs are allocated based on staff numbers. Included in management and administration expenses are staff costs of £1,213,000 (2023: £1,061,000). Governance and professional support for Trustees represent the costs of complying with statutory requirements, strategic planning and providing legal and other support to Trustees.

In 2022-23 Wellbeing services were transformed into Patient and family support services. Following this transformation, the allocation of costs to palliative care activities was reviewed in 2023-24 and a more appropriate allocation was agreed. This new allocation has been applied to 2022-23 costs and, although this has not changed the overall cost, it has changed the allocation of direct and support costs in the table above.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2024

10. Indemnity insurance

The Charity pays insurance premiums to indemnify Trustees and senior staff from any loss arising from their duties. These costs amounted to £2,848 (2023: £1,896).

11. Staff costs and emoluments

	Group	
	2024	2023
	£'000	£'000
Wages and salaries	7,124	6,487
Social security costs	627	584
Pension costs	581	527
	8,332	7,598

The total amount of termination payments in the year, included in wages and salaries, was £25,000 (2023: £26,000). All termination payments were paid in the year.

The average number of staff employed by the Group during the year was as follows:

	Group	
	2024	2023
	Number	Number
Inpatient unit	68	63
Community nursing service	29	27
Patient and family support services	12	16
Education	1	2
Weldmar at Home service	25	21
Fundraising	13	11
Charity shops	87	84
Management and administration of the charity	26	25
	261	249

Emoluments of employees earning over £60,000 per annum, including employer national insurance contributions but excluding employer pension contributions and, in 2023 only, including termination payments, fell within the following ranges:

	Group	
	2024	2023
	Number	Number
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£90,001 - £100,000	2	3
£100,001 - £110,000	1	-
£110,001 - £120,000	2	-
£120,001 - £130,000	-	1
£130,001 - £140,000	-	-
£140,001 - £150,000	1	1

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2024

Contributions of £26,000 (2023: £24,000) were made to the NHS Pension Scheme, a defined benefit scheme for 2 higher-paid employees (2023: 2). Contributions amounting to £62,000 (2023: £51,000) were made to a defined contribution pension scheme for 5 higher paid employees (2023: 5).

The Charity considers its key management personnel to comprise the Trustees and the Directors Group (senior management team), who are the Chief Executive, the Chief Operating Office, the Director of Clinical Services, the Director of Retail, and the Director of Finance and People Services. The separate role of Director of People Services, introduced in the prior year, was made redundant in the year. The duties of the role were combined with those of the Director of Finance.

The total remuneration, including employer national insurance contributions, employer pension contributions and termination payments of the senior management team was £703,000 (2023: £573,000). The total remuneration figure includes £106,000 (2023: £26,000) in respect of the Director of People Services role that was made redundant.

12. Trustees' remuneration and expenses

The Trustees received no remuneration in either year. The Trustees received no reimbursement of travel costs for attending meetings (2023: £Nil). During the year Trustees waived no expenses (2023: £Nil).

13. Fixed assets Group and Charity

	Freehold Property £'000	Leasehold Property £'000	Motor Vehicles £'000	Fixtures, Fittings & Equipment £'000	Office Equipment £'000	Total £'000
Cost or valuation						
At 1 April 2023	4,539	697	144	1,482	234	7,096
Additions	-	-	-	229	19	248
Disposals	(610)	-	(14)	(338)	(18)	(980)
At 31 March 2024	3,929	697	130	1,373	235	6,364
Depreciation						
At 1 April 2023	121	1	135	770	183	1,210
Charge for the year	61	1	7	161	30	260
On disposals	(24)	-	(14)	(327)	(18)	(383)
At 31 March 2024	158	2	128	604	195	1,087
Net Book Value						
At 31 March 2024	3,771	695	2	769	40	5,277
At 31 March 2023	4,418	696	9	712	51	5,886

The freehold and leasehold properties, comprising the inpatient unit in Dorchester, Hammick House a leasehold property in Dorchester, Trimar House a freehold property in Weymouth and a freehold property in St Thomas Street, Weymouth, were valued in March 2021 by an independent firm of Dorchester chartered surveyors, Symonds & Sampson.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2024

Contracts were exchanged for the sale of Trimar House during the year and the sale has been completed since the year end. Hammick House has continued to be available for sale during the year and the Trustees previously revalued the property based on the expected realisable value from an accepted offer. Since the year end the sale of Hammick House has been completed.

The inpatient unit was valued on a depreciated replacement cost basis, due to its specialised nature as a purpose-built hospice facility. The other properties were valued on an open-market basis.

The property in St Thomas Street, Weymouth is a mixed-use property; the operational element is recognised as a tangible fixed asset; the remaining element is recognised as an investment property in Note 14.

Historical cost information at 31 March 2024

	Cost £'000	Depreciation £'000	Historical Net Book Value £'000
Freehold Property	3,366	2,180	1,186
Leasehold Property	884	386	498

14. Investments Group and Charity

	Freehold Investment Properties £'000	Listed Securities £'000	Charities Property Fund £'000	2024 Total £'000	2023 Total £'000
Market value at 1 April	366	9,874	545	10,785	11,208
Additions at cost	4	1,751	-	1,755	2,820
Disposals at carrying value	-	(1,872)	-	(1,872)	(2,624)
Unrealised net gains on revaluation	-	385	(30)	355	(619)
Market value at 31 March	370	10,138	515	11,023	10,785
Historical cost at 31 March	67	10,138	500	10,705	9,598

The freehold property in St Thomas Street, Weymouth, included in investment properties, was valued in March 2021 by an independent firm of Dorchester chartered surveyors, Symonds & Sampson. The Trustees believe the current fair value is not materially different to the formal valuation at March 2024.

15. Debtors

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	31	32	29	32
Other debtors	74	150	76	150
Prepayments	179	200	179	200
Accrued income	1,464	1,301	1,464	1,301
	1,748	1,683	1,748	1,683

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2024

The Charity has been notified of legacies with an estimated value of £780,000 (2023: £780,000) which have not been recognised as income at 31 March 2024 because the legacies have not yet met the criteria to be recognised as income.

16. Creditors: Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade creditors	21	113	20	111
Amounts due to subsidiary undertaking	-	-	82	80
Other creditors	117	48	115	48
Taxation and social security	220	224	220	223
Accruals	242	164	241	163
	600	549	678	625

Included in other creditors are the following amounts of deferred income. This income has been deferred as it was received or receivable in advance of the point at which it can be recognised as income by the Charity.

	At 1 April 2023 £'000	Amounts released in the year £'000	Additional provisions made £'000	At 31 March 2024 £'000
Charitable activities	-	-	-	-
Fundraising events	38	(38)	106	106
Other	3	(3)	3	3
	41	(41)	109	109

17. Provision for charges and liabilities

	At 1 April 2023 £'000	Amounts released in the year £'000	Additional provisions made £'000	At 31 March 2024 £'000
Dilapidations	-	-	203	203

Dilapidations relate to properties where there is a legal responsibility to pay for these costs before the end of the lease period.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2024

18. Funds

	At 1 April 2023 £'000	Incoming £'000	Outgoing £'000	Gains / (Losses) £'000	Transfers £'000	At 31 March 2024 £'000
Restricted funds						
NHS funding	-	2,595	(2,595)	-	-	-
Government grants	-	-	-	-	-	-
Other restricted funds	30	23	(53)	-	-	-
Total restricted funds	30	2,618	(2,648)	-	-	-
Unrestricted funds						
General fund	13,049	7,993	(7,862)	475	186	13,841
Capital fund	3,047	(561)	24	-	-	2,510
Revaluation reserve	2,839	(24)	(33)	-	-	2,782
Designated strategic fund	3,183	326	(923)	-	(186)	2,400
Trading subsidiaries' funds	98	93	(99)	-	-	92
Unrestricted funds	22,216	7,827	(8,893)	475	-	21,625
Total funds	22,246	10,445	(11,541)	475	-	21,625

Description of restricted funds:

- 1) NHS funding – The Charity has a Service Level Agreement with NHS Dorset. Under the terms of the contract, the Charity has agreed to provide specialist palliative care, both inpatient and day patient facilities, to the terminally ill. It has also contracted to provide specialist nurse advice in the community, bereavement support, trained volunteer support and education in palliative care. The Charity also receives NHS funding under a contract to provide hospice at home services.
- 2) The Government Grants include grants received for 16 to 24 year olds the Charity employed under the Kickstart Scheme. These were non-repayable grants.
- 3) Other restricted funds – relates to other donations or legacies over £250 which have been received to fund a particular part of the Charity's work. The majority of donations received related to the Charity's new Weldmar at Home service which started in the year.

Description of unrestricted funds:

- 4) General fund – these are reserves which can be used in accordance with the charitable objects at the discretion of the Trustees.
- 5) Capital fund – these are funds set aside by the Trustees based on Charity Commission guidance. The Charity Commission advises Trustees that they should exclude from reserves the value of tangible fixed assets as spending these funds may adversely impact on a charity's ability to deliver its aims.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2024

- 6) Revaluation reserve – This reserve represents the remaining surplus on the revaluation of tangible fixed assets used for the Charity's charitable purposes and is not available to fund future expenditure.
- 7) Designated strategic fund – these are reserves set aside by the Trustees out of the general fund for specific future purposes or projects. At the balance sheet date, the designated fund is reserved to provide funding for the Charity's hospice at home service Weldmar at Home which was introduced in July 2021. The Trustees had previously committed to fund the service from reserves until 31 March 2027 to enable it to become established and financially self-sustaining. The amount included in this fund represents the expected cost of providing the service less the expected direct income. At the year end the amount required to fund the service until 31 March 2027 was re-assessed and £786,000 was released to the general fund.

During the year the Trustees set aside £600,000, from the proceeds of the sale of the Charity's freehold property in Weymouth, to secure alternative office accommodation within the next 5 years.

- 8) Trading subsidiaries – This fund represents the accumulated surpluses from the activities of Weldmar Hospicecare Trading Limited.

Transfers have been made between the unrestricted fund balances to designate the amounts needed to implement the Strategy and to maintain the Capital Fund.

Comparative figures for the prior year

	At 1 April 2022 £'000	Incoming £'000	Outgoing £'000	Gains / (Losses) £'000	Transfers £'000	At 31 March 2023 £'000
Restricted funds						
NHS funding	-	2,159	(2,159)	-	-	-
Government grants	-	39	(39)	-	-	-
Other restricted funds	-	132	(102)	-	-	30
Total restricted funds	-	2,330	(2,300)	-	-	30
Unrestricted funds						
General fund	12,669	7,642	(7,184)	(637)	559	13,049
Capital fund	2,946	-	(198)	-	299	3,047
Revaluation reserve	3,055	-	(50)	(166)	-	2,839
Designated strategic fund	4,331	285	(631)	-	(802)	3,183
Trading subsidiaries' funds	93	98	(37)	-	(56)	98
Unrestricted funds	23,094	8,025	(8,100)	(803)	-	22,216
Total funds	23,094	10,355	(10,400)	(803)	-	22,246

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2024

19. Analysis of group net assets between funds

	Unrestricted			Total Funds	Total Funds
	General Funds	Designated Funds	Restricted Funds	2024	2023
	£'000	£'000	£'000	£'000	£'000
Fund balances are represented by:					
Fixed assets	4,691	586	-	5,277	5,886
Investments	9,800	1,223	-	11,023	10,785
Net current assets	4,734	591	-	5,325	5,575
Total net assets	19,225	2,400	-	21,625	22,246

20. Operating lease commitments

At the balance sheet date, the Charity had the following future minimum lease payments, under non-cancellable operating leases, for each of the following periods:

	Land and buildings		Other	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Operating lease payments due:				
Not later than one year	399	401	29	7
Later than one year and not later than five years	848	999	47	6
Later than five years	379	392	-	-
Total payments	1,626	1,792	76	13

21. Capital commitments

At the balance sheet date, the Charity had no capital commitments (2023: nil).

22. Pension Commitments and other Post-retirement benefits

The Charity operates both a defined contribution and a defined benefit pension scheme which require contributions to be made to separately administered funds for the benefit of employees.

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £316,000 (2023: £298,000). Contributions totalling £41,000 (2023: £38,000) were payable to the fund at the balance sheet date and are included in creditors.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2024

Defined benefit pension scheme

Employees that have previously been a member of the NHS pension scheme (the Scheme), before joining the charity, have an option to continue being members of that scheme.

The NHS pension scheme is an unfunded defined benefit scheme that covers NHS employers, GP practices, and other bodies allowed under the direction of the Secretary of State for England and Wales. The scheme is not designed to be run in a way that would enable employers to identify their share of the underlying scheme assets and liabilities. Therefore, the scheme is accounted for as if it were a defined contribution scheme, with the cost to the Charity of participating in the scheme being taken as equal to the contributions payable to that scheme for the accounting period.

The Scheme receives contributions from employees and employers to defray the costs of pensions and other benefits. The pension cost charge represents contributions payable by the charity to the fund and amounted to £265,000 (2023: £230,000). Contributions totalling £35,000 (2023: £35,000) were payable to the scheme at the balance sheet date and are included in creditors.

An actuarial valuation of the NHS pension scheme was completed in February 2019 based on the scheme's position as at 31 March 2016 and the liabilities of the scheme were valued at £278.1 billion.

As the NHS pension scheme is an unfunded scheme, these liabilities are underwritten by HM Treasury, which also funds or retains the year on year difference between the contribution income and pension payments.

Further information can be found on the NHSPA website; www.nhsbsa.nhs.uk/pensions

23. Related party transactions

The Charity had the following transactions and amounts due with its subsidiaries that are eliminated in these consolidated financial statements.

	Sales of goods and services		Amounts due to related parties	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Weldmar Hospicecare Trading Limited	4	1	82	80

The Charity had no other related party transactions during either the current or prior year.

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2024

24. Reconciliation of net expenditure to net cash flow from operating activities

	Group	
	2024	2023
	£'000	£'000
Net (deficit) for the year (as per the statement of financial activities)	(621)	(848)
Adjustments for:		
Depreciation charge for the year	260	243
(Profit) / loss on sale of tangible fixed assets	(45)	4
(Gains) / losses on investments	(475)	637
Losses on revaluation of fixed assets	-	166
Dividends, interest and rents from investments	(525)	(392)
Decrease / (increase) in stocks	4	(5)
(Increase) / decrease in debtors	(65)	2,663
Increase / (decrease) in creditors	254	(73)
Net cash (used) / provided by operating activities	(1,213)	2,395

25. Analysis of cash and cash equivalents

	Group	
	2024	2023
	£'000	£'000
Cash in hand	4,108	4,348
Cash held as part of the investment portfolio	252	69
Total cash and cash equivalents	4,360	4,417

Weldmar Hospicecare Limited

Notes forming part of the consolidated financial statements For the year ended 31 March 2024

26. Financial performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's subsidiaries, Weldmar Hospicecare Trading Limited. The summary performance of the Charity alone is as follows:

	2024	2023
	£'000	£'000
Income	10,352	10,257
Gift Aid from subsidiary companies	61	56
	10,413	10,313
Total expenditure	11,503	(10,363)
Net gains / (losses) on investments	475	(637)
Net (losses) on revaluation of fixed assets	-	(166)
Net (deficit)	(615)	(853)
Total funds brought forward	22,148	23,001
Total funds carried forward	21,533	22,148

Represented by:

Restricted funds	-	30
Unrestricted funds	21,533	22,118
	21,533	22,148

Accounts



Weldmar Hospicecare

(A Company limited by guarantee and not having a share capital)

Company Registration No. 2520727 (England and Wales)

Charity Registration No. 1000414

Consolidated financial statements

For the year ended 31 March 2023

Weldmar Hospicecare

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Weldmar Hospicecare

Legal and administrative information for the year ended 31 March 2023

Patron	His Majesty King Charles the Third
President	The Hon Mrs C Townshend DL
Vice Presidents	Mrs C Bueno (retired 30 June 2023) The Lord Fellowes of West Stafford DL Mr J Gibson Fleming DL Dr G Guy MB BS Mrs V McDonough (retired 10 January 2023) Mrs J Mains Mrs C J Nickinson Mrs D Sale RGN RCNT
Trustees	Mr S Baynard (Chairman) Mr I Stone (Vice Chairman)(Resigned 31 May 2023) Mr J Lambert (Vice Chairman) Viscount FitzHarris Mr D French Mrs T Grant Ms S Hawkett Ms V Havercroft (Appointed 22 September 2022) Mr J Joicey-Cecil Mr P Lovibond Mrs D Smith
Chief Executive	Caroline Hamblett
Company Secretary	Sarah Harbig
Registered and Principal Office	Weldmar Hospicecare Herrington Road Dorchester DT1 2SL
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ Barclays Bank plc 10 South Street Dorchester DT1 1BT National Westminster Bank Plc 49 South Street Dorchester DT1 1DW Santander UK plc 100 Ludgate Hill London EC4M 7RE

**Legal and administrative information for the year ended 31 March 2023
continued**

Solicitors	Mogers Drewett Spring House East Mill Lane Sherborne Dorset DT9 3DP
Registered Auditors	Saffery LLP Midland House 2 Poole Road Bournemouth BH2 5QY
Investment Managers	Rathbones 8 Finsbury Circus London EC2M 7AZ

Weldmar Hospicecare

Report of the Trustees for the year ended 31 March 2023

Weldmar Hospicecare Ltd, known as Weldmar Hospicecare, is a registered incorporated charity, under charity number 1000414 and company number 2520727 (England and Wales).

The Trustees, who are also directors for the purposes of company legislation, are pleased to present their annual Trustees' report together with the consolidated financial statements of Weldmar Hospicecare and its subsidiaries for the year ending 31 March 2023.

The Trustees confirm that their report and the consolidated financial statements comply 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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Aims, Objectives and Activities

The objectives of Weldmar Hospicecare are to promote the relief of sickness by such charitable means as the Trustees shall from time to time think fit, including by:

- operating a hospice
- operating a home nursing team with specialist services aimed at controlling pain and other distressing symptoms
- offering support and counselling with a view to relieving the suffering of relatives or dependants of any person in need of palliative care
- assisting in the teaching or training of palliative care

Weldmar Hospicecare provides a public benefit by delivering personalised advice, care, and support to people in Dorset who have complex needs at the end of life, supporting both the patient and those important to them.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. Our services are provided free of charge.

Our services are integrated to cover North, Central and South Dorset. Each area has similar populations but differing geographies and socioeconomic characteristics. Whilst North Dorset provides the greatest number of patients, these patients prefer to be looked after in their own homes or community hospitals.

In support of our charitable aims, we provide the following services;

- a community specialist palliative care nursing service
- wellbeing services at various locations across
- 12 inpatient hospice beds in a hospice in Dorchester (Inpatient unit)
- a hospice care at home service (Weldmar at Home)
- medical consultancy for the community, hospice and on-call for local hospitals
- social support including child and adult bereavement support, chaplaincy and counselling services
- wide ranging volunteer services from befriending to transport
- education in specialist palliative care for specialists and generalists

Our teams are integrated to provide a genuinely seamless service based on patients' needs. It also enhances our capacity to manage increases in demand by providing a stronger service in the community, reducing the growth in demand for the Inpatient unit services. The patients who attend the Inpatient unit are now extremely complex, requiring the medical and nursing expertise only available

Weldmar Hospicecare

Report of the Trustees for the year ended 31 March 2023

in an inpatient setting. We also care for complex patients in a community setting which might be their home, a nursing home or a community hospital.

In delivering our services we are also guided by our vision, mission and values as follows:

Our Vision

All people in Dorset living with a terminal illness being able to access the palliative care services they need, where they need it, and when they need it.

Our Mission

- To provide the highest quality care for patients living with a life limiting illness
- To offer support to families and others affected by the patient's illness
- To be an active and constructive partner in the health and social care community in Dorset
- To provide our services free of charge
- To provide excellent working conditions and development opportunities for our staff and volunteers

Our Values

- **Caring:** We care for the people we support, who support us, each other and ourselves.
- **Integrity:** We act with integrity by building relationships based on being honest and fair with open communication.
- **Welcoming:** We are warm and welcoming to everyone.
- **Adaptable:** We are always seeking ways to improve and develop as a charity and as individuals.

Achievements and Performance

Service Quality

As an organisation partially funded by the NHS, Weldmar Hospicecare is obliged to publish a Quality Account for the year and this can be found on our website. [Quality Account 2022-23](#).

Corporate Objectives and Achievements

Progress against last year's stated objectives:

Aim	Achievement
Financial 1. To continue to invest in long-term income generation including legacy marketing and lottery investment to secure long-term funding streams.	 1. There was again, increased legacy marketing in the year in addition to additional lottery investment.
Operational 1. To expand Weldmar Hospicecare's support for patients with degenerative neurological conditions 2. To continue developing and embedding Weldmar Hospicecare's clinical management and reporting system, SystemOne, across all clinical areas.	 1. The expanded service started operating in the summer of 2022 2. A suite of regular reports has been developed, providing information for management. Progress has been made on providing key data on referrals and team activity,

Weldmar Hospicecare

Report of the Trustees for the year ended 31 March 2023

Aim	Achievement
3. To expand Weldmar Hospicecare's provision of hospice care at home through our new Weldmar at Home service	3. The team has expanded further during the year including a team servicing the Purbeck area. A number of the team have also started vocational qualifications.
4. To maintain resilience to the impact of the Covid-19 pandemic	4. We have evolved our Covid-19 guidance and measures. We have also introduced additional staff wellbeing support to maintain resilience.
Strategic	
1. To continue to implement the new strategy for Weldmar Hospicecare for 2021-25.	1. In the year we have focused on identifying new income opportunities and reviewing and starting to address our long-term property strategy.
2. To continue to develop the workforce, fundraising and retail strategies to underpin Weldmar Hospicecare's main strategy.	2. Further work has been completed in the year to develop these strategies, including improvements to the recruitment and retention of staff, the opening of new shops and a return to running in-person fundraising events.

Complaints and other feedback

There were four complaints during the year (2022 seven). None of the complainants felt it necessary to take the complaint to the Chairman or the Care Quality Commission. These four complaints related to the Inpatient unit, community and external providers and involved communication issues, care concerns or staff conduct. All were investigated and replied to, giving full responses to the concerns raised by the complainants. Service provision is complex by its nature and is provided by a variety of agencies. Weldmar Hospicecare will continue to develop our skills in helping patients and their families/carers to navigate and understand these relationships and ensure we are as clear as we can be where our commitments and responsibilities start and end.

Care Quality Commission

Our services are regulated and inspected by the Care Quality Commission (CQC) with whom we are registered under the Care Standards regulations. While we are independent of the NHS, our clinical work is guided principally by the Guidelines on Palliative Care issued by the National Institute for Clinical and Health Excellence (NICE) and the Quality Markers for End of Life Care. We were inspected by the CQC in March 2016 and our services were rated as outstanding. Since then, we have had regular engagement and monitoring calls with the CQC and remain rated as outstanding.

Volunteers and Staff

Fundraising throughout the county is supported in many different ways by volunteers. From July, we were pleased to report all volunteer roles were available again as Covid restrictions were relaxed, and it was lovely to see fundraising volunteers back on duty as our calendar of events began to roll out. We currently have 400 registered fundraising volunteers (2022: 506).

Being a volunteer in one of our 23 charity shops can be fun as well as contributing to raising funds for the care we provide throughout Dorset. We currently have 423 retail volunteers (2022: 393) who contributed 63,409 hours (2022: 58,677 hours).

Befriending and caring, supporting and helping are words that describe our patient care volunteers. We currently have 122 patient care volunteers (2022: 130) who contributed 5,680 hours (2022: 4,292 hours).

Weldmar Hospicecare

Report of the Trustees for the year ended 31 March 2023

So, whether it's the extra pair of hands at busy times, the specialist skills they offer, the cost savings they bring, or their added value that we just can't measure, all our volunteers have been amazing in yet another incredible year.

Collectively, we would not be able to deliver the level of service that we do without the contribution from all our volunteers.

Volunteers have access to the Volunteers' Group Forum where they can put forward suggestions and ideas for improving or developing the support and involvement of the volunteer contribution. This met 6 times in the year.

There were 261 staff at the end of March 2023 (2022: 242), equating to 201 full-time equivalents (2022: 188). There are 92 clinical staff plus 8 doctors and advanced nurse practitioners (4.1 full-time equivalents). The rest are family support and bereavement workers, complementary and creative practitioners, workforce development, hotel services, volunteer manager, fundraisers, retail, administrative and management staff.

Staff have access to an Employee Forum where they can raise issues of concern or ideas about service development. It met 3 times in the year.

Financial review

Results

Weldmar Hospicecare raised £10.36m (2022: £13.99m) and spent £10.40m (2022: £9.38m) during the year, resulting in an operating deficit of £0.04m (2022: surplus of £4.61m). The financial performance was higher than the budget for the year.

Income

The Trustees continue a policy of diversification in income generation to lessen Weldmar Hospicecare's reliance on any one strand of income. Charity shop income at £4.04m (2022: £3.58m) was significantly above the target set by the Trustees.

Expenditure

After allocating support costs, which include management and administration costs and property costs, based on the headcount of the activity being supported, Weldmar Hospicecare's expenditure was broken down as follows:

	2023 %	2022 %
Inpatient unit	33	37
Community nursing service	17	17
Wellbeing services	5	5
Education	1	1
Weldmar at Home	10	6
Generating Funds:		
Fundraising	8	8
Shops and trading	26	26

Weldmar Hospicecare

Report of the Trustees for the year ended 31 March 2023

Subsidiary trading

Weldmar Hospicecare Trading Limited generates income from the sale of purchased goods, predominantly Christmas and greetings cards. Total revenue was up 12% to £98,000 in the year (2022: £87,000).

Reserves

Current reserves stand at £22.25m (2022: £23.09m) broken down as follows

	2023	2022
	£m	£m
General fund	13.05	12.67
Capital fund	3.05	2.95
Revaluation reserve	2.84	3.05
Designated strategic fund	3.18	4.33
Restricted funds	0.03	-
Trading Subsidiary funds	0.10	0.09
	<u>22.25</u>	<u>23.09</u>

Full disclosure of fund movements is made in Note 18 to the financial statements. A description of the various reserve funds and their accounting treatment is also provided in note 1.5 to the financial statements.

General Fund

These are free reserves to insulate Weldmar Hospicecare from significant reductions in income from either the NHS or the general public, including legacies. Their purpose is also to secure the long-term operation of the service, for future capital expenditure, major refurbishment or service development not yet specified.

The Trustees aim to hold 6-12 months of operational expenditure in General Funds. At 31 March 2023, general funds equated to 15 months' worth of operational expenditure (2022: 15 months). The current level is deemed more than sufficient for anticipated needs and risks in the next 12 months. Trustees will be reviewing opportunities to utilise the excess funds to support Weldmar Hospicecare's aims in a sustainable manner.

Designated Strategic Fund

This is the amount set aside by Trustees for priming new services and investing in more opportunities for generating income to subsidise our patient services. The amount required is constantly under review.

At 31 March 2023, the designated strategic fund was set aside by Trustees to support the Weldmar at Home service for a further 4 years from 1 April 2023 to 31 March 2027.

Investments

Weldmar Hospicecare's investments are overseen by the Investment and Property Committee (comprising Trustees and Forum of Advisers' members), who determine overall asset allocation between cash, property and quoted securities. Detailed asset allocation and performance management of quoted securities have been delegated to Weldmar Hospicecare's investment manager, Rathbones. The objective given to the investment managers is that the portfolio should achieve a balanced return with a defined level of risk (low to medium), and with no more than 3% invested in property funds or companies (due to other investments in property). The mandate is kept under constant review.

Weldmar Hospicecare

Report of the Trustees for the year ended 31 March 2023

The value of quoted securities as at 31 March 2023 was £9.87m (2022: £10.21m). In addition, the Trustees hold £0.55m in the Charities Property Fund (2022: £0.63m), a Common Investment Fund available to all charities in England and Wales that invests directly in UK commercial property.

The investment portfolio produced a combined return of -2.2% (2022: 9.9%). The Trustees are disappointed with the return in the year but are satisfied that this return is acceptable given the economic turmoil during the period.

Ethical investment: It is the Trustees' view that no funds should be invested directly in tobacco stocks because of the proven link between smoking and death and especially premature death from cancer – the focus of our main charitable activity.

Fundraising practices and performance

Weldmar Hospicecare seeks to raise funds through donations, events and sponsored challenges, lotteries, legacies, and selling donated goods.

In our fundraising activities, we follow the requirements of charity legislation, money laundering and anti-corruption legislation and the standards promoted by the Fundraising Regulator and the Chartered Institute of Fundraising.

Weldmar Hospicecare therefore only accepts financial support on the following conditions:

- The support can contribute to the furtherance of Weldmar Hospicecare's charitable aims and objectives.
- The Trustees are satisfied accepting such support will not cause adverse publicity which affects our standing in the community in which we operate, our ability to raise funds from other established supporters or which will be detrimental to our professional reputation as a service provider.
- We will not endorse or approve the services of any company, in particular those associated with its work (undertakers, solicitors etc.) whether in return for financial or other support or not.
- Weldmar Hospicecare will not accept financial support or enter into partnerships with companies involved with the commercial exploitation of tobacco because of the proven links between tobacco consumption with cancer.

In addition, Weldmar Hospicecare will not share or sell any of its databases of donors for any reason.

All Weldmar Hospicecare fundraisers, including agency staff acting on our behalf, receive training on how to identify and protect people in vulnerable circumstances. If we encounter someone showing signs of distress, confusion or vulnerability, our fundraisers are trained to politely end the conversation and refuse any donation offered in such circumstances. In the unlikely event of a donation being taken in such circumstances, we will refund the donation.

Some of our lottery ticket selling and the running of our lottery are conducted on our behalf by a carefully selected professional agent. We work very closely with the agent to make sure they represent our work and our organisation to the highest standards. None of our fundraisers, whether employed by us or one of our agencies, are paid on a commission basis.

The number of complaints received in the year regarding fundraising was 4 (2022: 4). All the complaints were resolved satisfactorily through our in-house procedures and none were escalated to the Fundraising Regulator.

During the year, and the previous year, there were no instances of failures to comply with our fundraising standards. Standards are monitored and maintained through mandatory training and the use of mystery shoppers.

Weldmar Hospicecare

Report of the Trustees for the year ended 31 March 2023

Performance

Before the start of each financial year, the Trustees agree a target for our fundraising income, excluding legacies, and associated costs. In 2023 Weldmar Hospicecare's fundraising generated total income of £1.74m of income (2022: £1.82m) and incurred costs of £0.76m (2022: £0.66m). These results represented a net contribution of £0.98m (2022: £1.16m) which was £0.24m (2022: £0.683m) above the annual target.

Plans for Future Periods

Strategic Plan

Our Strategic Plan addresses the challenges we face, aiming to:

- Develop partnerships to enhance the region's capacity to provide a fast, coordinated, flexible response to patients in their own homes
- Consider joint working beyond traditional boundaries and on different business models to create this capacity
- Improve mechanisms for obtaining patient and families' feedback
- Develop more secure and diversified streams of income

Key Objectives for 2023/24

Financial

- To continue to explore and develop income generation and cost savings opportunities to ensure Weldmar Hospicecare is financially sustainable in the long term.

Operational

- To implement a new patient safety incident response framework
- To use shared technology and information sharing for the benefit of patients
- Securing a workforce fit for the future through recruitment, retention and training strategies
- Extending the reach of family support services to more patients and their loved ones.
- Delivering End of Life and Anticipatory Care training for NHS Dorset

Strategic

- To continue to implement the new strategy for Weldmar Hospicecare for 2021-25
- To continue to develop the workforce, fundraising and retail strategies to underpin Weldmar Hospicecare's main strategy

Structure, Governance and Management

Status

Weldmar Hospicecare was incorporated as a Limited Company by guarantee, on 10 July 1990. We are registered, with the Charity Commission, under charity number 1000414, and our company registration number is 2520727.

Governing document

Weldmar Hospicecare's governing document is our Memorandum and Articles of Association.

Board structure

The company's governing body is a Board of Trustees whose members are elected by the members of the company. The Board currently comprises 10 members and there are 9 sub-committees.

Weldmar Hospicecare

Report of the Trustees for the year ended 31 March 2023

The Board meets 6 times a year and in between times delegates responsibility to a Chief Executive (Caroline Hamblett) and the other senior managers. The Board has adopted the Code of Conduct for Good Governance. It conducted an appraisal measured against the Code's standards in the year.

The list of Trustees who served during the year can be found on page 1 of the accounts together with other legal and administrative information.

Board committee structure

The board committees are as follows:

- Audit
- Nominations
- Clinical Governance
- Integrated Governance
- Finance
- Investment and Property
- Human Resources and Workforce Development
- Income Generation
- Equality, Diversity and Inclusion

Each is chaired by a Trustee and includes other Trustees, members of the Forum of Advisers, staff and often experts who volunteer their help on a specific topic but who are not part of the Board.

Board Nominations Committee and appointment of new Trustees

The Board Nominations Committee met twice during the last financial year to review the skill mix and membership of the Board. The focus of the Board Nominations Committee remains the refreshment of the Board as long-serving Trustees come up for retirement over the next few years. There was 1 appointment to the Board and 1 resignation from the Board in the year. Appraisal of Board performance continues under the Chairman.

When new Trustees are appointed, they are invited to an induction day to brief them on their legal obligations under charity and company law, fundraising regulations, the Charity Commission guidance on public benefit, and inform them of the content of the Articles of Association, the committee and decision-making processes, the strategic plan and recent financial performance of Weldmar Hospicecare. During the induction day, they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. They will also be briefed on a particular area of our work at the commencement of most board meetings.

Key management personnel

Weldmar Hospicecare considers its key management personnel to comprise the Trustees and the Directors Group, who are the Chief Executive, the Chief Operating Officer, the Director of Clinical Services, the Director of Retail, and the Director of Finance. In the year to reflect the importance of staff to the Charity, the lead role in People Services was designated as a directorship and added to the Directors Group.

The Trustees receive no remuneration.

As a specialist medical charity directly employing highly skilled clinical staff including nurses, therapists, doctors and consultants to deliver our services, the Trustees are mindful of the need to have equally well qualified and skilled senior managers to carry the responsibility for the day to day operation of Weldmar Hospicecare including the responsibility to raise the funds needed to ensure continuity of care. The Trustees have carefully considered the remuneration of the senior management team and are satisfied that the remuneration offered is appropriate to the level of

Weldmar Hospicecare

Report of the Trustees for the year ended 31 March 2023

responsibility held and in line with market rates for roles in similar sized charitable organisations delivering specialist medical care.

Trading Subsidiary

Weldmar Hospicecare has a subsidiary for generating funds: Weldmar Hospicecare Trading Limited. The trading activities of the subsidiary included the sale of new goods and agency commission from the sale of gift-aided goods through the shops. Income from the sale of donated goods is dealt with through the Charity's accounts.

All taxable profits are paid to Weldmar Hospicecare under gift aid. A quasi-subsidiary relationship exists between Weldmar Hospicecare and Weldmar Hospicecare Trading Limited. Although it does not fulfil the definition of a subsidiary, it is directly controlled by Weldmar Hospicecare and this relationship gives rise to benefits for Weldmar Hospicecare that are in substance no different from those that would arise if it were a subsidiary.

Risk Management

There is an **Assurance Framework** matching the Terms of Reference of Board committees, with the Risk Register and Strategy, ensuring that each area of activity is scrutinised by a Board Committee. Each of the Clinical Governance sub-committees is similarly mapped against the Clinical Risk Register to ensure comprehensive scrutiny.

Weldmar Hospicecare employs **independent internal auditors (TIAA)** to examine key areas of risk in a programme of work which should cover the whole organisation every five years. This year they looked at nutrition, key management financial controls, maintenance management and mystery shopping at a sample of the retail shops. TIAA indicated that in most areas the Board had reasonable assurance there were robust mechanisms in place to manage risk and operations.

Weldmar Hospicecare has a comprehensive Risk Management policy that sets out responsibilities for risk identification, assessment, recording, reporting and monitoring. New risks are identified at Directorate level and systematically reviewed by the Risk Appraisal Panel (the Directors' Group) which meets quarterly to identify the key risks to the organisation. The Board reviews the Register twice annually and the Audit and Risk Management, Integrated Governance and Clinical Governance committees scrutinise risks and mitigating actions in more detail. Clinical Risks are identified by a Risk subgroup of the Clinical Governance structure.

The table below identifies the principal risks identified and monitored by the Trustees during the year based on the processes described above. The Trustees will continue to consider work carried out by the Directors' Group on the identification and management of risk, including in relation to the delivery of our planned community programs.

Risk	Mitigations
The inability to recruit sufficient, suitably qualified and experienced, staff results in Weldmar Hospicecare not being able to deliver its services.	Increasing the number of channels, we use to recruit staff. Implementing new retention strategies. Providing apprenticeships and other training to upskill staff. Reviewing how services are delivered to maximise the use of highly skilled staff.
The failure to generate sufficient funds means Weldmar Hospicecare cannot deliver its services	New sources of income are continually being evaluated and implemented where appropriate Expenditure on targeted marketing is being increased. The cost of providing our services is continually reviewed.
External economic pressures including the cost of living crisis and the potential UK recession,	In the short term, deficit budgets will be set to ensure the impact is mitigated.

Weldmar Hospicecare

Report of the Trustees for the year ended 31 March 2023

impact on resources available and recruitment and retention of staff.	New sources of income are continually being evaluated and implemented where appropriate Expenditure on targeted marketing is being increased. The cost of providing our services is continually reviewed.
The Weldmar at Home service may fail to generate funds, staff, or community support	The operation of Weldmar at Home is carefully reviewed and monitored. The service is actively marketed. New sources of funding are being sought.

Going Concern

The Trustees consider that there are no material uncertainties about Weldmar Hospicecare's ability to continue as a going concern. In forming their opinion, the Trustees reviewed the forecast performance of Weldmar Hospicecare prepared by management for the foreseeable future. In doing this they have considered the potential impacts of reasonably possible scenarios including the impact of reductions in fundraising and retail income, and increases in costs caused by the war in Ukraine and the cost of living crisis, and the uncertainty around the timing of cashflows on legacy income. The Trustees have concluded that Weldmar Hospicecare has resilience in its liquid resources to manage the impact of these risks and uncertainties.

Weldmar Hospicecare

Report of the Trustees for the year ended 31 March 2023

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Weldmar Hospicecare for the purposes of company law) are responsible for preparing the Trustees' Report and the 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Weldmar Hospicecare will continue in business.

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 group 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 group 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 financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

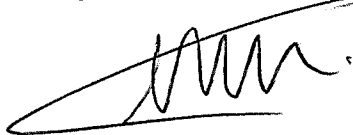
So far as each of the Trustees, at the time of approving this report, are aware:

- there is no relevant audit information of which the auditors are unaware, and
- they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Saffery LLP are willing to remain in office as auditors to Weldmar Hospicecare and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at the Annual General Meeting.

Approved by the Trustees and signed on their behalf by:



Mr Jean-Pierre Lambert Trustee

21 September 2023

Weldmar Hospicecare

Independent auditors' report to the members of Weldmar Hospicecare Limited

Opinion

We have audited the financial statements of Weldmar Hospicecare Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charity balance sheets, the 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 2023 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 Auditors' 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 auditors' 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.

Weldmar Hospicecare

Independent auditors' report to the members of Weldmar Hospicecare 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.

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.

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 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 13, 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 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.

Weldmar Hospicecare

Independent auditors' report to the members of Weldmar Hospicecare Limited

Auditors' 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 auditors' 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 sector 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 group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on 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.

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 the parent charitable company's records of breaches of laws and regulations, 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.

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.

Weldmar Hospicecare

Independent auditors' report to the members of Weldmar Hospicecare Limited

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.

Saffery LLP

Casidhe Baleri (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants

Statutory Auditors

Midland House

2 Poole Road

Bournemouth

BH2 5QY

Date: 4 October 2023

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 consolidated income and expenditure account) for the year ended 31 March 2023

	Notes	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
		£'000	£'000	£'000	£'000
Income					
Donations and legacies	2	2,800	132	2,932	5,014
Charitable activities	3	57	2,198	2,255	4,507
Income from other trading activities	4	4,776	-	4,776	4,212
Investment income	6	392	-	392	249
Other incoming resources		-	-	-	8
Total income		8,025	2,330	10,355	13,990
Expenditure on					
Raising funds	8	3,459	39	3,498	3,159
Charitable activities to provide palliative care	8	4,641	2,261	6,902	6,217
Total expenditure		8,100	2,300	10,400	9,376
Net (expenditure) / income from operational activities	7	(75)	30	(45)	4,614
Net gains on investments		(637)	-	(637)	671
Net (deficit) / income		(712)	30	(682)	5,285
Other recognised gains					
(Losses) / Gains on revaluation of fixed assets		(166)	-	(166)	(180)
Transfers between funds		-	-	-	-
Net movement in funds		(878)	30	(848)	5,105
Reconciliation of funds					
Funds at 31 March 2022		23,094	-	23,094	17,989
Funds at 31 March 2023		22,216	30	22,246	23,094

All of the group's activities are classed as continuing. Movements on reserves and all recognised gains and losses are shown above. The notes on pages 21 to 40 form part of these financial statements.

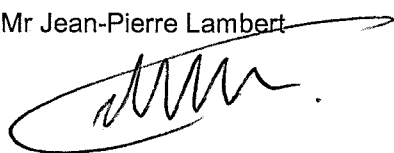
Weldmar Hospicecare

Balance Sheets as at 31 March 2023

	Notes	The Group		The Charity	
		2023 £'000	2022 £'000	2023 £,000	2022 £,000
Fixed assets					
Tangible assets	13	5,886	6,001	5,886	6,001
Intangible assets	14	-	-	-	-
Investments	15	10,785	11,208	10,785	11,208
		<u>16,671</u>	<u>17,209</u>	<u>16,671</u>	<u>17,209</u>
Current assets					
Stocks		24	19	7	6
Debtors	16	1,683	4,346	1,683	4,346
Cash at bank and in hand	25	4,417	2,142	4,412	2,136
		<u>6,124</u>	<u>6,507</u>	<u>6,102</u>	<u>6,488</u>
Liabilities:					
Creditors: Amounts falling due within one year	17	549	622	625	696
Net current assets		<u>5,575</u>	<u>5,885</u>	<u>5,477</u>	<u>5,792</u>
Total net assets		<u>22,246</u>	<u>23,094</u>	<u>22,148</u>	<u>23,001</u>
Funds					
Unrestricted funds:					
General fund	18	13,049	12,669	13,049	12,669
Capital fund	18	3,047	2,946	3,047	2,946
Revaluation reserve	18	2,839	3,055	2,839	3,055
Designated strategic fund	18	3,183	4,331	3,183	4,331
Restricted funds	18	30	-	30	-
Trading subsidiary funds	18	98	93	-	-
Total funds	18	<u>22,246</u>	<u>23,094</u>	<u>22,148</u>	<u>23,001</u>

The financial statements were approved by the Trustees on 21 September 2023

Signed on their behalf by Mr Jean-Pierre Lambert



Company Registration No. 2520727 (England and Wales)

Weldmar Hospicecare

Consolidated cash flow statement for the year ended 31 March 2023

	Notes	2023 £,000	2022 £,000
Cash flows from operating activities:			
Net cash provided by operating activities	24	2,395	1,950
Cash flows from investing activities:			
Dividends, interest and rents from investments		392	249
Proceeds from the sale of property, plant and equipment		-	216
Purchase of property, plant and equipment		(299)	(495)
Proceeds from the sale of investments		2,607	1,167
Purchase of investments		(2,820)	(4,340)
Net cash (used) by investing activities		(120)	(3,203)
Change in cash and cash equivalents in the year		2,275	(1,253)
Cash and cash equivalents at 31 March 2022		2,142	3,395
Cash and cash equivalents at 31 March 2023	25	4,417	2,142

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2023

1. Accounting Policies

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

1.1 Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Weldmar Hospicecare Ltd, (the Charity) 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).

Where applicable the amounts in these financial statements have been rounded to the nearest £1,000.

1.2 Legal status of the Charity

The Charity is controlled by its Trustees acting in concert. The Charity is limited by guarantee and as such does not have a share capital. The members, who are also the Trustees, undertake to contribute an amount not exceeding £1 in the event of a winding up.

1.3 Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming their opinion, the Trustees reviewed the forecast performance of the Charity prepared by management for the foreseeable future. In doing this they have considered the potential impacts of reasonably possible scenarios including the impact of reductions in fundraising and retail income and increases in costs caused by the war in Ukraine and the cost of living crisis, and the uncertainty around the timing of cashflows on legacy income. The Trustees have concluded that the Charity has resilience in its liquid resources to manage the impact of these risks and uncertainties.

1.4 Group financial statements

The consolidated results include those of a quasi-subsiary, on a line by line basis, where the Charity directs the financial and operating policies of the quasi-subsiary with a view to gaining economic benefit from it.

1.5 Funds accounting

Funds held by the Charity are:

Unrestricted funds

General fund – these are reserves which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated strategic fund – these are reserves set aside by the Trustees out of the general fund for specific future purposes or projects.

Capital fund – these are funds set aside by the Trustees based on Charity Commission guidance. The Charity Commission advises trustees that they should exclude from reserves the value of tangible fixed assets as spending these funds may adversely impact the charity's ability to deliver its aims.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2023

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

Further explanation of the nature and purpose of each fund is included in the notes to the accounts. The cost of raising and administering such funds is charged against the specific fund. Investment income, gains and losses are allocated to the appropriate fund.

1.6 Income

Income is recognised when the Charity has an 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 or contract 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 before the Charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised as income in the same year as the corresponding donation. 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 Charity has an 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.

Legacy income is recognised when it is probable that it will be received. Pecuniary legacies are recognised when probate is granted. Residuary legacies are recognised when probate has been granted, provided the amount of the legacy can be determined with reasonable accuracy and there are no unmet conditions for the legacy to be paid.

Residuary legacies that cannot be recognised at probate will be recognised once the uncertainty relating to them being received has been resolved. If the charity has received notification from executors of their intention to make an interim distribution in respect of an unrecognised legacy, the amount of the distribution will be recognised as income.

Recognition of residuary legacies at any point before the final estate accounts are agreed gives rise to some uncertainty as to the amount that will be finally received. This uncertainty is due to the variation in amounts realised for assets, in particular properties and investments and to a lesser degree any inheritance tax and costs of administration payable by the estate.

The Charity applies a discount to the value of the legacies at the point of recognition to reflect this uncertainty. The discount is calculated annually based on the Charity's experience of the final amount received vs the amount expected at recognition, for residual legacies completed within the year.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the Charity which is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due, typically from the Charity's investment manager. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Sponsorship from events, fundraising and events registration fees are recognised as income when received to the extent that the Charity is entitled to the income and any performance conditions have been met. Income received for major challenge events is accounted for in the period in which they take place.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2023

Lottery income is accounted for in respect of those draws that have taken place in the year.

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

Trading income is recognised on point of sale for both donated and purchased goods. Customers have the right to return most goods, however, no provision for returns is made as the amounts are immaterial.

1.7 Donated goods and services

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable, and that economic benefit can be measured reliably.

Donated professional services and facilities are recognized as income at the estimated value of the gift to the Charity when received, based on the amount that the Charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding cost recognised in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly recognised as income at the value to the Charity with a corresponding amount capitalised in fixed assets.

1.8 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings:

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies; investment management fees; costs of fundraising activities include the costs of goods sold, shop costs, commercial trading and their associated support costs. Fundraising costs do not include the costs of disseminating information in support of the charitable activities.

Expenditure on charitable activities includes the costs of providing specialist palliative care and support, community services and educational activities undertaken to further the purposes of the Charity and their associated support costs.

Governance costs are associated with the governance arrangements of the Charity and relate to the general running of the Charity. These costs include audit, legal advice for Trustees and the costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of statutory accounts.

Support costs are those costs which enable fundraising and charitable activities to be undertaken. These costs include finance, human resources, information systems, communication, property management and legal costs. Where expenditure incurred relates to more than one cost category it is apportioned based on staff numbers.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.9 Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements. Further details of their contribution are provided in note 12 to these financial statements and in the Trustees Report.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2023

1.10 Fixed assets

Tangible fixed assets costing £500 or more are capitalised at cost and, other than freehold land included in freehold property, are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset category	Annual rate
Freehold property	over 50 years
Leasehold property	over the shorter of the life of the lease or 50 years
Motor vehicles	25% straight line
Fixtures, fittings and equipment	15% straight line
Office equipment	20%-33% straight line

No depreciation is provided on freehold land. Impairment reviews are carried out periodically. If an asset is found to have a carrying value materially higher than its recoverable amount it is written down accordingly.

Costs associated with the setting up of new shops or major refurbishment of existing shops are capitalised where they meet the criteria for capitalisation, otherwise, they are expensed in the year they occur.

1.11 Revaluation of tangible fixed assets

The Charity has adopted the revaluation model to revalue freehold and leasehold property whose fair value can be measured reliably. The revaluations are formally carried out every five years with periodic informal reviews to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is determined from market-based evidence by appraisal that is undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Financial Activities and added to reserves in a separate Revaluation reserve.

The Charity owns two mixed-use freehold properties, property held for operational use as charity shops and property held to earn rentals and for capital appreciation. These properties have been split on a square foot basis and separated between investment property and property held for operational use as a tangible fixed asset.

1.12 Intangible assets

In accordance with FRS102 computer software costing £500 or more is classed as an intangible asset, capitalised at cost and is depreciated over its estimated economic life on a straight line basis at 20%-33%.

1.13 Investments

Investments held are either a form of basic financial instruments or investment properties. The former 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.

Investment properties are formally revalued every five years with periodic informal reviews, conducted by the Trustees, to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. No depreciation is provided in respect of freehold investment properties.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2023

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

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors.

1.14 Stock

Stock of retail goods is valued at the lower of cost and net realisable value. Donated items of stock for resale or distribution are not included in the financial statements until they are sold or distributed. The Trustees consider it impractical to be able to assess the number of donated stocks as there are no systems in place which record these items until they are sold. Undertaking a stock take would incur undue cost which outweighs the benefits.

1.15 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 are included at the best estimate of the amounts receivable at the balance sheet date.

1.16 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.17 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due 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.

1.18 Financial instruments

The Charity only has financial assets and financial 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.

1.19 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The Charity also operates a defined benefit pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102 chapter 28 'Retirement benefits', the charity accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activity represents contributions payable to the scheme in respect of the accounting period.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2023

Further details on contributions are provided in note 22 of these financial statements.

1.20 Termination benefits

Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date. If the expected settlement date of the termination payments is 12 months or more after making the provision and the effect would be material, the obligation is discounted to its present value calculated using an appropriate discount rate.

1.21 Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities in the period in which the cost is incurred.

1.22 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable Company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.23 Accounting estimates and judgements

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

The matter below is considered to be the most important in understanding the judgements made and the uncertainties that could impact the amounts reported in the financial statements.

Residual legacy income

Residual legacy income requires judgement about the probability of receipt which affects the timing of income recognition. A discounting factor based on our experience of the likelihood of receipt of income is applied to the expected value of the legacy. This factor will be reviewed each year based on updated experience.

The Charity applies a discounting factor of 30% to residual legacies that met the criteria for recognition. As at 31 March 2023, the amount accrued for legacy income was £1,123,000.

The realisation of a number of our legacies is dependent on the sale of properties and investments, and the amount and timing of these sales are uncertain. This uncertainty is accounted for in the discount applied to residual legacies.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2023

2. Donations and legacies

	Unrestricted General Funds £'000	Restricted Funds £'000	Group Total £'000	2022 £'000
Donations and gifts	948	132	1,080	1,227
Friends donations	3	-	3	33
Legacies	1,849	-	1,849	3,754
	2,800	132	2,932	5,014

In 2022, of the total income from donations and legacies, £4,644,000 was to unrestricted funds and £370,000 to restricted funds.

3. Income from charitable activities

	Unrestricted General Funds £'000	Restricted Funds £'000	Group Total £'000	2022 £'000
CCG service contract and other contracts	3	2,159	2,162	1,847
Government Grants	-	39	39	2,644
Education and courses	23	-	23	7
Catering receipts	31	-	31	9
	57	2,198	2,255	4,507

In 2022, of the total income from charitable activities, £33,000 was to unrestricted funds and £4,474,000 to restricted funds.

4. Income from other trading activities

	Unrestricted General Funds £'000	Restricted Funds £'000	Group Total £'000	2022 £'000
Fundraising income	452	-	452	360
Lottery	204	-	204	197
Charity shops	4,036	-	4,036	3,580
Sale of goods	84	-	84	75
	4,776	-	4,776	4,212

In 2022, of the total income from other trading activities, £4,212,000 was to unrestricted funds and £nil to restricted funds.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2023

5. Net income from trading activities of subsidiary

The Charity had a subsidiary for the purpose of generating funds: Weldmar Hospicecare Trading Limited.

The trading activities of the subsidiary included the sale of new goods and agency commission from the sale of gift-aided goods through the shops. Income from the sale of donated goods is dealt with through the Charity's accounts.

All taxable profits are paid to the Charity under gift aid.

Relevant financial information regarding Weldmar Hospicecare Trading Limited for both the financial years ended 31 March 2023 and 2022 is as follows:

	2023 £'000	2022 £,000
Turnover	98	87
Cost of sales	35	29
Gross profit	63	58
Administrative expenses	2	2
Net profit before taxation	61	56
Taxation	-	-
Net profit after taxation	61	56

6. Investment income and interest

	2023 £'000	Group 2022 £'000
Deposit interest	74	2
Dividends and treasury stock	280	193
Property rental	38	54
	392	249

Amounts included under property rental were all receivable in the current year under operating leases of greater than two years duration. The minimum future rental receipts are £27,000 (2022:£42,000).

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2023

7. Net income from operational activities

This is stated after charging/ (crediting):

	Group	
	2023 £'000	2022 £'000
Depreciation of tangible assets	243	195
Amortisation of intangible assets	-	1
Loss / (profit) on disposal of fixed assets	4	(9)
Operating lease rentals	474	485
Fees payable to the Charity's auditors for:		
audit of the Charity's and subsidiary's financial statements	19	15
tax advisory services	4	1

8. Analysis of total resources expended

	Staff Costs £'000	Direct Costs £'000	Support Costs £'000	Group Total £'000
Cost of generating funds				
Fundraising Activities				
Costs of fundraising activities	309	324	144	777
Costs of running charity shops	1,628	936	89	2,653
Total cost of fundraising activities	1,937	1,260	233	3,430
Costs of managing investments	-	68	-	68
Total cost of generating funds	1,937	1,328	233	3,498
Direct Charitable Expenditure				
Inpatient unit	2,254	305	832	3,391
Community nursing service	1,301	106	356	1,763
Wellbeing services	306	67	211	584
Education department	102	1	26	129
Weldmar at Home service	695	63	277	1,035
Activities to provide palliative care	4,658	542	1,702	6,902
Total resources expended	6,595	1,870	1,935	10,400

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2023

Comparative figures for the prior year

	Staff Costs £'000	Direct Costs £'000	Support Costs £'000	Group Total £'000
Cost of generating funds				
Fundraising Activities				
Costs of fundraising activities	270	267	125	662
Costs of running charity shops	1,484	872	68	2,424
Total cost of fundraising activities	1,754	1,139	193	3,086
Costs of managing investments	-	73	-	73
Total cost of generating funds	1,754	1,212	193	3,159
Direct Charitable Expenditure				
Inpatient unit	2,275	264	869	3,408
Community nursing service	1,177	90	349	1,616
Day care services	295	57	141	493
Education department	71	-	26	97
Weldmar at Home service	398	27	178	603
Activities to provide palliative care	4,216	438	1,563	6,217
Total resources expended	5,970	1,650	1,756	9,376

In 2022, of the total resources expended, £3,688,000 was from unrestricted funds and £5,688,000 from restricted funds.

The activities underlying the activities above, under each heading, are:

Fundraising activities – promoting awareness of the Charity and its work, organising events, running charity shops and investing in products to create the income flow needed to support our activities.

Managing investments – brokers' fees for managing the investment portfolio and costs associated with maintaining 2 freehold investment properties.

Inpatient unit – providing a 12-bed inpatient hospice in Dorchester.

Community nursing service – providing a specialist palliative care nursing service for adults in North, South, and West Dorset.

Wellbeing services – providing social respite care places at the inpatient unit in Dorchester, Trimar House Weymouth, Bridport Community Hospital, and Blandford Community Hospital.

Education – providing education in specialist palliative care to our staff and for generalists throughout the health economy.

Weldmar at Home – A service introduced in July 2021 to provide hospice care at home in North, South, and West Dorset.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2023

9. Analysis of support costs

	Management and administration £'000	Property costs £'000	Governance costs £'000	Group Total £'000
Inpatient Unit	731	89	12	832
Community nursing service	314	38	5	357
Wellbeing services	185	23	3	211
Education	23	3	-	26
Weldmar at Home	243	30	4	277
Fundraising	125	16	2	143
Shops	89	-	-	89
	1,710	199	26	1,935

Comparative figures for the prior year

	Management and administration £'000	Property costs £'000	Governance costs £'000	Group Total £'000
Inpatient Unit	766	90	13	869
Community nursing service	308	36	5	349
Day care services	124	15	2	141
Education	23	3	-	26
Weldmar at Home	157	18	3	178
Fundraising	110	13	2	125
Shops	68	-	-	68
	1,556	175	25	1,756

Management and administration costs are the support costs which enable fundraising and charitable activities to be carried out. Property costs are the costs which enable the buildings from which the Charity operates to function effectively.

Support costs are allocated based on staff numbers. Included in management and administration expenses are staff costs of £1,061,000 (2022: £978,000). Governance and professional support for Trustees represent the costs of complying with statutory requirements, strategic planning and providing legal and other support to Trustees.

10. Indemnity insurance

The Charity pays insurance premiums to indemnify Trustees and senior staff from any loss arising from their duties. These costs amounted to £1,896 (2022: £1,588).

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2023

11. Staff costs and emoluments

	Group	
	2023	2022
	£'000	£,000
Wages and salaries	6,487	5,872
Social security costs	584	493
Pension costs	527	503
	7,598	6,868

The total amount of termination payments in the year, included in wages and salaries, was £26,000 (2022: £109,000). All termination payments were paid in the year.

The average number of staff employed by the Group during the year was as follows:

	Group	
	2023	2022
	Number	Number
Inpatient unit	63	66
Community nursing service	27	26
Wellbeing services	16	11
Education	2	2
Weldmar at Home service	21	14
Fundraising	11	10
Charity shops	84	83
Management and administration of the charity	25	24
	249	236

Emoluments of employees earning over £60,000 per annum, including employer national insurance contributions but excluding employer pension contributions and, in 2022 only, including termination payments, fell within the following ranges:

	Group	
	2023	Restated 2022
	Number	Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
£80,001 - £90,000	1	4
£90,001 - £100,000	3	2
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
£190,001 - £200,000	-	1

Contributions of £24,000 (2022: £23,000) were made to the NHS Pension Scheme, a defined benefit scheme for 2 higher-paid employees (2022: 2). Contributions amounting to £51,000 (2022: £56,000) were made to a defined contribution pension scheme for 5 higher paid employees (2022: 6).

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2023

The Charity considers its key management personnel to comprise the Trustees and the Directors Group (senior management team), who are the Chief Executive, the Chief Operating Office, the Director of Clinical Services, the Director of Retail, and the Director of Finance. In the year to reflect the importance of staff to the Charity, the lead role in People Services was designated as a directorship and added to the Directors Group.

The total remuneration, including employer national insurance contributions and employer pension contributions and, in 2022 only, termination payments of the senior management team, was £573,000 (2022: £711,000 - Restated).

12. Trustees' remuneration and expenses

The Trustees received no remuneration in either year. The Trustees received no reimbursement of travel costs for attending meetings (2022 - £Nil). During the year Trustees waived no expenses (2022: £Nil).

13. Fixed assets Group and Charity

	Freehold Property £'000	Leasehold Property £'000	Motor Vehicles £'000	Fixtures, Fittings & Equipment £'000	Office Equipment £'000	Total £'000
Cost or valuation						
At 1 April 2022	4,539	897	144	1,354	319	7,253
Additions	-	-	-	269	30	299
Disposals	-	-	-	(141)	(115)	(256)
Revaluations	-	(200)	-	-	-	(200)
At 31 March 2023	4,539	697	144	1,482	234	7,096
Depreciation						
At 1 April 2022	60	18	128	776	270	1,252
Charge for the year	61	17	7	130	28	243
On disposals	-	-	-	(136)	(115)	(251)
Revaluations	-	(34)	-	-	-	(34)
At 31 March 2023	121	1	135	770	183	1,210
Net Book Value						
At 31 March 2023	4,418	696	9	712	51	5,886
At 31 March 2022	4,479	879	16	578	49	6,001

The freehold and leasehold properties at the inpatient unit in Dorchester, Hammick House a leasehold property in Dorchester, Trimar House a freehold property in Weymouth and a freehold property in St Thomas street, Weymouth, were valued in March 2021 by an independent firm of Dorchester chartered surveyors, Symonds & Sampson.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2023

Hammick House has been available for sale during the year and the Trustees have revalued the property based on the expected realisable value from offers received. Since the year end an offer to buy Trimar House has been accepted and a small surplus compared to the net book value is expected.

The inpatient unit was valued on a depreciated replacement cost basis, due to its specialised nature as a purpose-built hospice facility. The other properties were valued on an open market basis.

The property in St Thomas street, Weymouth is a mixed-use property; the operational element is recognised as a tangible fixed asset; the remaining element is recognised as an investment property in Note 15.

Historical cost information at 31 March 2023

	Cost £'000	Depreciation £'000	Historical Net Book Value £'000
Freehold Property	3,976	2,218	1,758
Leasehold Property	884	368	516

14. Intangible Assets Group and Charity

	Computer Software Total £
Cost or valuation	
At 1 April 2022	126
Additions	-
Disposals	(126)
At 31 March 2023	-
Depreciation	
At 1 April 2022	126
Charge for the year	-
On disposals	(126)
At 31 March 2022	-
Net Book Value	
At 31 March 2023	-
At 31 March 2022	-

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2023

15. Investments Group and Charity

	Freehold Investment Properties £'000	Listed Securities £'000	Charities Property Fund £'000	2023 Total £'000	2022 Total £'000
Market value at 1 April	366	10,214	628	11,208	7,364
Additions at cost	-	2,820	-	2,820	4,340
Disposals at carrying value	-	(2,624)	-	(2,624)	(1,136)
Unrealised net gains on revaluation	-	(536)	(83)	(619)	640
Market value at 31 March	366	9,874	545	10,785	11,208
Historical cost at 31 March	67	9,031	500	9,598	7,424

The freehold property in St Thomas street, Weymouth, included in investment properties, was valued in March 2021 by an independent firm of Dorchester chartered surveyors, Symonds & Sampson. The Trustees believe the current fair value is not materially different to the formal valuation at March 2022.

16. Debtors

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade debtors	32	158	32	158
Other debtors	150	104	150	104
Prepayments	200	234	200	234
Accrued income	1,301	3,850	1,301	3,850
	1,683	4,346	1,683	4,346

The Charity has been notified of legacies with an estimated value of £780,000 (2022: £903,000) which have not been recognised as income at 31 March 2023 because the legacies have not yet met the criteria to be recognised as income.

17. Creditors: Amounts falling due within one year

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade creditors	113	179	111	179
Amounts due to subsidiary undertaking	-	-	80	76
Other creditors	48	179	48	179
Taxation and social security	224	204	223	202
Accruals	164	60	163	60
	549	622	625	696

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2023

Included in other creditors are the following amounts of deferred income. This income has been deferred as it was received or receivable in advance of the point at which it can be recognised as income by the Charity.

	At 1 April 2022 £'000	Amounts released in the year £'000	Additional provisions made £'000	At 31 March 2023 £'000
Charitable activities	153	(153)	-	-
Fundraising events	11	(11)	38	38
Other	5	(5)	3	3
	169	(169)	41	41

18. Funds

	At 1 April 2022 £'000	Incoming £'000	Outgoing £'000	Gains / (Losses) £'000	Transfers £'000	At 31 March 2023 £'000
Restricted funds						
NHS funding	-	1,874	(1,874)	-	-	-
NHSE grants	-	285	(285)	-	-	-
Government grants	-	39	(39)	-	-	-
Other restricted funds	-	132	(102)	-	-	30
Total restricted funds	-	2,330	(2,300)	-	-	30
Unrestricted funds						
General fund	12,669	7,642	(7,184)	(637)	559	13,049
Capital fund	2,946	-	(198)	-	299	3,047
Revaluation reserve	3,055	-	(50)	(166)	-	2,839
Designated strategic fund	4,331	285	(631)	-	(802)	3,183
Trading subsidiaries' funds	93	98	(37)	-	(56)	98
Unrestricted funds	23,094	8,025	(8,100)	(803)	-	22,216
Total funds	23,094	10,355	(10,400)	(803)	-	22,246

Description of restricted funds:

- 1) CancerCare Dorset Limited (which merged with Joseph Weld and Trimar Hospice in November 2004 and subsequently became known as Weldmar Hospicecare) took over the operation of the service known as the West Dorset Macmillan Service in February 1998. This had been a joint appeal operated with Macmillan Cancer Relief. The net assets of the service were taken over by CancerCare Dorset for the future operation of the service.

The operation of the service and the related assets were shown as a restricted fund, by virtue of the terms of the dissolution agreement of the joint appeal. The dissolution agreement required the funds transferred to be used for the care of the terminally ill in West Dorset.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2023

The remaining funds transferred in November 2004 amounted to £161,000 and the fund was reduced through usage to £79,000 at 31 March 2005. Since the year ended 31 March 2006 investment gains were allocated to the fund and only minimal costs were treated as expended, resulting in a balance at 31 March 2021 of £985,000.

The fund was specifically reviewed as part of a wider review of the Charity's reserve policy. The Charity incurred substantial expenditure for the care of the terminally ill in West Dorset during 2022 which would otherwise be funded from general funds. In the circumstances, the Trustees decided to allocate £985,000 of that expenditure to this restricted fund.

- 2) Equipment fund - specific assets – These are amounts received from donors to purchase specific items of equipment needed for the Charity's work.

Upon review, it has been determined that the balance at 31 March 2021, of £138,000, has been fully utilised. Utilisation was either due to the previous non-allocation of expenditure or non-recognition of agreement from donors to allow any shortfall in expenditure to be retained as an unrestricted donation. The Trustees have therefore decided that this fund should be treated as fully utilised and the balance at 31 March 2022 should be transferred to general funds.

The amount received in 2021/22 was a single donation specifically to support the refurbishment of the Charity's Inpatient unit. The donation was fully expended in the year.

- 3) NHS funding – The Charity has a Service Level Agreement with NHS Dorset. Under the terms of the contract, the Charity has agreed to provide specialist palliative care, both inpatient and day patient facilities, to the terminally ill. It has also contracted to provide specialist nurse advice in the community, bereavement support, trained volunteer support and education in palliative care. NHS CCG has also contributed funding towards upgrading the IT link between the Charity and the wider NHS.
- 4) The NHSE awarded funding to allow the hospice to make available bed capacity and community support from December 2021 to March 2022 to provide support to people with complex needs in the context of the COVID-19 situation. These were non-repayable grants.
- 5) The Government Grants include payments from the local authority due to non-essential retail being closed at the end of the last financial year and the start of this financial year due the Covid-19. It also includes grants received for 16 to 24 year olds the Charity employed under the Kickstart Scheme. These were non-repayable grants.
- 6) Other restricted funds – relates to other donations or legacies over £250 which have been received to fund a particular part of the Charity's work. The majority of donations received related to the Charity's new Weldmar at Home service which started in the year.

Description of unrestricted funds:

- 7) General fund – these are reserves which can be used in accordance with the charitable objects at the discretion of the Trustees.
- 8) Capital fund – these are funds set aside by the Trustees based on Charity Commission guidance. The Charity Commission advises Trustees that they should exclude from reserves the value of tangible fixed assets as spending these funds may adversely impact on a charity's ability to deliver its aims.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2023

- 9) Revaluation reserve – This reserve represents the remaining surplus on the revaluation of tangible fixed assets used for the Charity's charitable purposes and is not available to fund future expenditure.
- 10) Designated strategic fund – these are reserves set aside by the Trustees out of the general fund for specific future purposes or projects. At the balance sheet date, the designated fund is reserved entirely to provide funding for the Charity's recently introduced hospice at home service Weldmar at Home. The Trustees had previously committed to fund the service from reserves until 31 March 2027 to enable it to become established and financially self-sustaining. The amount included in this fund represents the expected cost of providing the service less the expected direct income.
- 11) Trading subsidiaries – This fund represents the accumulated surpluses from the activities of Weldmar Hospicecare Trading Limited.

Transfers have been made between the unrestricted fund balances to designate the amounts needed to implement the Strategy and to maintain the Capital Fund.

Comparative figures for the prior year

	At 1 April 2020 £'000	Incoming £'000	Outgoing £'000	Gains / (Losses) £'000	Transfers £'000	At 31 March 2022 £'000
Restricted funds						
CancerCare Dorset	985	-	(985)	-	-	-
Equipment fund – specific assets	138	250	(250)	-	(138)	-
NHS funding	-	1,830	(1,830)	-	-	-
NHSE grants	-	2,533	(2,533)	-	-	-
Government grants	-	111	(111)	-	-	-
Other restricted funds	109	120	(229)	-	-	-
Total restricted funds	1,232	4,844	(5,938)	-	(138)	-
Unrestricted funds						
General fund	5,940	9,104	(3,338)	490	473	12,669
Capital fund	3,688	250	-	-	(992)	2,946
Revaluation reserve	2,899	-	-	-	156	3,055
Designated strategic fund	4,148	-	(318)	-	501	4,331
Trading subsidiaries' funds	82	87	(76)	-	-	93
Unrestricted funds	16,757	9,441	(3,732)	490	138	23,094
Total funds	17,989	14,285	(9,670)	490	-	23,094

19. Analysis of group net assets between funds

	Unrestricted			Total Funds 2023 £'000	Total Funds 2022 £'000
	General Funds £'000	Designated Funds £'000	Restricted Funds £'000		
Fund balances are represented by:					
Fixed assets	5,036	842	8	5,886	6,001
Investments	9,227	1,543	15	10,785	11,208
Net current assets	4,770	798	7	5,575	5,885
Total net assets	19,033	3,183	30	22,246	23,094

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2023

20. Operating lease commitments

At the balance sheet date, the Charity had the following future minimum lease payments, under non-cancellable operating leases, for each of the following periods:

	Land and buildings		Other	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Operating leases payments due				
Not later than one year	401	415	7	7
Later than one year and not later than five years	999	1,215	6	12
Later than five years	392	683	-	-
Total payments	1,792	2,313	13	19

21. Capital commitments

At the balance sheet date, the Charity had no capital commitments (2022: nil).

22. Pension Commitments and other Post-retirement benefits

The Charity operates both a defined contribution and a defined benefit pension scheme which require contributions to be made to separately administered funds for the benefit of employees.

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £298,000 (2022: £307,000). Contributions totalling £38,000 (2022: £44,000) were payable to the fund at the balance sheet date and are included in creditors.

Defined benefit pension scheme

Employees that have previously been a member of the NHS pension scheme (the Scheme), before joining the charity, have an option to continue being members of that scheme.

The NHS pension scheme is an unfunded defined benefit scheme that covers NHS employers, GP practices, and other bodies allowed under the direction of the Secretary of State for England and Wales. The scheme is not designed to be run in a way that would enable employers to identify their share of the underlying scheme assets and liabilities. Therefore, the scheme is accounted for as if it were a defined contribution scheme, with the cost to the Charity of participating in the scheme being taken as equal to the contributions payable to that scheme for the accounting period.

The Scheme receives contributions from employees and employers to defray the costs of pensions and other benefits. The pension cost charge represents contributions payable by the charity to the fund and amounted to £230,000 (2022: £196,000). Contributions totalling £35,000 (2022: £28,000) were payable to the scheme at the balance sheet date and are included in creditors.

An actuarial valuation of the NHS pension scheme was completed in February 2019 based on the scheme's position as at 31 March 2016 and the liabilities of the scheme were valued at £278.1 billion.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2023

As the NHS pension scheme is an unfunded scheme, these liabilities are underwritten by HM Treasury, which also funds or retains the year on year difference between the contribution income and pension payments.

Further information can be found on the NHSPA website; www.nhsbsa.nhs.uk/pensions

23. Related party transactions

The Charity had the following transactions and amounts due with its subsidiaries that are eliminated in these consolidated financial statements.

	Sales of goods and services		Amounts due to related parties	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Weldmar Hospicecare Trading Limited	1	1	80	76

The Charity had no other related party transactions during either the current or prior year.

24. Reconciliation of net expenditure to net cash flow from operating activities

	Group	
	2023 £'000	2022 £'000
Net (deficit)/income for the year (as per the statement of financial activities)	(848)	5,105
Adjustments for:		
Depreciation charge for year	243	196
Loss/(profit) on sale of tangible fixed assets	4	(8)
Losses/(gains) on investments	637	(671)
Gains on revaluation of fixed assets	166	180
Dividends, interest and rents from investments	(392)	(249)
Decrease in stocks	(5)	2
Decrease/(increase) in debtors	2,663	(2,601)
(Decrease) in creditors	(73)	(4)
Net cash provided by operating activities	2,395	1,950

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2023

25. Analysis of cash and cash equivalents

	Group	
	2023	2022
	£'000	£'000
Cash in hand	4,348	1,803
Cash held as part of the investment portfolio	69	339
Total cash and cash equivalents	4,417	2,142

26. Financial performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's subsidiaries, Weldmar Hospicecare Trading Limited. The summary performance of the Charity alone is as follows:

	2023	2022
	£'000	£'000
Income	10,257	13,903
Gift Aid from subsidiary companies	56	46
	10,313	13,949
Total expenditure	(10,363)	(9,346)
Net (losses)/gains on investments	(637)	671
Net (losses) on revaluation of fixed assets	(166)	(180)
Net (deficit)/income	(853)	5,094
Total funds brought forward	23,001	17,907
Total funds carried forward	22,148	23,001

Represented by:

Restricted funds	30	-
Unrestricted funds	22,118	23,001
	22,148	23,001

Weldmar Hospicecare

England & Wales - Charity number 1000414

Accounts



Weldmar Hospicecare

(A Company limited by guarantee and not having a share capital)

Company Registration No. 2520727 (England and Wales)
Charity Registration No. 1000414

Consolidated financial statements

For the year ended 31 March 2022

Weldmar Hospicecare

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Weldmar Hospicecare

Legal and administrative information for the year ended 31 March 2022

Patron	His Royal Highness The Prince of Wales KG KT GCB
President	The Hon Mrs C Townshend DL
Vice Presidents	Mrs C Bueno The Lord Fellowes of West Stafford DL Mr J Gibson Fleming DL Dr G Guy MB BS Mrs V McDonagh Mrs J Mains Mrs C J Nickinson Mrs D Sale RGN RCNT
Trustees	Mr S Baynard (Chairman) Mr I Stone (Vice Chairman) Mr I Campbell (resigned 22 March 2022) Viscount FitzHarris Mr D French Mrs J George (resigned 27 October 2021) Mrs T Grant Ms S Hawkett Mr J Joicey-Cecil Mr J Lambert (appointed 15 July 2021) Mr P Lovibond (appointed 15 July 2021) Mrs D Smith
Chief Executive	Caroline Hamblett
Company Secretary	Sarah Harbige (appointed 1 March 2022) Dean Daniels (resigned 28 February 2022)
Registered and Principal Office	Weldmar Hospicecare Herringston Road Dorchester DT1 2SL
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ Barclays Bank plc 10 South Street Dorchester DT1 1BT National Westminster Bank Plc 49 South Street Dorchester DT1 1DW Santander UK plc 100 Ludgate Hill London EC4M 7RE

**Legal and administrative information for the year ended 31 March 2022
continued**

Solicitors	Battens Mansion House Princes Street Yeovil BA20 1EP
Registered Auditor	Saffery Champness LLP Midland House 2 Poole Road Bournemouth BH2 5QY
Investment Managers	Rathbones 8 Finsbury Circus London EC2M 7AZ

Weldmar Hospicecare

Report of the Trustees for the year ended 31 March 2022

Weldmar Hospicecare Ltd, known as Weldmar Hospicecare, is a registered incorporated charity, under charity number 1000414 and company number 2520727 (England and Wales).

The Trustees, who are also directors for the purposes of company legislation, are pleased to present their annual Trustees' report together with the consolidated financial statements of Weldmar Hospicecare and its subsidiaries for the year ending 31 March.

The Trustees confirm that their report and the consolidated financial statements comply 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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Aims Objectives and Activities

The objectives of Weldmar Hospicecare are to promote the relief of sickness by such charitable means as the Trustees shall from time to time think fit, including by:

- operating a hospice
- operating a home nursing team with specialist services aimed at controlling pain and other distressing symptoms
- offering support and counselling with a view to relieving the suffering of relatives or dependants of any person in need of palliative care
- assisting in the teaching or training of palliative care

Weldmar Hospicecare provides a public benefit by delivering personalised advice, care, and support to people in Dorset who have complex needs at the end of life, supporting both the patient and those important to them.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. Our services are provided free of charge.

Our services are integrated to cover North, Central and South Dorset. Each area has similar populations but differing geographies and socioeconomic characteristics. Whilst North Dorset provides the greatest number of patients, these patients prefer to be looked after in their own homes or community hospitals.

In support of our charitable aims we provide the following services;

- a community specialist palliative care nursing service
- day hospice in four locations
- 12 inpatient hospice beds in a hospice in Dorchester (Inpatient unit)
- a hospice care at home service (Weldmar at Home)
- medical consultancy for the community, hospice and on-call for local hospitals
- social support including child and adult bereavement support, chaplaincy and counselling services
- wide ranging volunteer services from befriending to transport
- education in specialist palliative care for specialists and generalists

Our teams are integrated to provide a genuinely seamless service based around patients' needs. It also enhances our capacity to manage increases in demand by providing a stronger service in the community, reducing the growth in demand for the Inpatient unit services. The patients who attend the Inpatient unit are now extremely complex, requiring the medical and nursing expertise only available

Weldmar Hospicecare

Report of the Trustees for the year ended 31 March 2022

in an inpatient setting. We also care for complex patients in a community setting which might be their home, a nursing home or a community hospital.

In delivering our services we are also guided by our vision, mission and values as follows.

Our Vision

All people in Dorset living with a terminal illness being able to access the palliative care services they need, where they need it, and when they need it.

Our Mission

- To provide the highest quality care for patients living with a life limiting illness
- To offer support to families and others affected by the patient's illness
- To be an active and constructive partner in the health and social care community in Dorset
- To provide our services free of charge
- To provide excellent working conditions and development opportunities for our staff and volunteers

Our Values

- **Caring:** We care for the people we support, who support us, each other and ourselves.
- **Integrity:** We act with integrity by building relationships based on being honest and fair with open communication.
- **Welcoming:** We are warm and welcoming to everyone.
- **Adaptable:** We are always seeking ways to improve and develop as a charity and as individuals.

Achievements and Performance

Service Quality

As an organisation partially funded by the NHS, Weldmar Hospicecare is obliged to publish a Quality Account for the year and this can be found on our website. <https://www.weldmarhospicecare.org/wp-content/uploads/2022/07/Weldmar-Hospicecare-Quality-Account-2021-22-FINAL.pdf>

Corporate Objectives and Achievements

Progress against last year's stated objectives:

Aim	Achievement
Financial 1. Like for like expenditure growth kept within a 3% ceiling. 2. To invest in long-term income generation including legacy marketing and lottery investment to secure long-term funding streams.	1. No. Like for Like expenditure increased by 4%. However, activity and income were much higher in 2021/22 and this was the driver for increased expenditure. 2. There was increased legacy marketing in the year and a legacy marketing strategy has been implemented. Additional lottery investment was deferred until 2022/23.
Operational 1. To refurbish and modernise Weldmar Hospicecare's inpatient unit and create a room with capacity for family and friends to stay.	1. The refurbishment and modernisation was completed in the year. As a result of the refurbishment, we are now able to accommodate patients in either single rooms, two bedded bays or a more spacious family room with visitor accommodation.

Weldmar Hospicecare

Report of the Trustees for the year ended 31 March 2022

Aim	Achievement
2. To introduce a hospice at home service. 3. To implement a new patient care system, SystmOne. 4. To review Weldmar Hospicecare's services, as a result of Covid-19.	2. Weldmar Hospicecare hospice at home service, Weldmar at Home, was launched in July 2021. 3. SystmOne was implemented in June 2021. 4. Due to the continuing impact of the Covid-19 pandemic the review of services was postponed until 2022-23.
Staff and Governance 1. To use the apprenticeship levy to enable career development opportunities and succession planning. 2. To actively promote and offer employment and volunteering opportunities to people with a disability. 3. To continue to develop a comprehensive wellness programme for staff.	1. We have several active apprenticeships across Weldmar Hospicecare and these should result in staff being able to progress as opportunities arise. 2. Weldmar Hospicecare is a Disability Confident Employer, which requires such active promotion. 3. A more complete wellness programme is on offer which includes complementary therapy and also counselling.
Strategic 1. To implement the new strategy for Weldmar Hospicecare for 2021-25. 2. To continue to develop the workforce, fundraising and retail strategies to underpin Weldmar Hospicecare's main strategy.	1. In the year we have focused on launching our new hospice at home service, Weldmar at Home. We have also made progress in securing additional funding for this service which will be operational in 2022/23. 2. Further work has been completed in the year to develop these strategies, including improvements to recruitment and retention of staff, a review of retail locations and refurbishment of a shop, and a revised strategy for fundraising.

Complaints and other feedback

There were seven complaints during the year (as compared to six in 2020/21). None of the complainants felt it necessary to take the complaint to the Chairman or the Care Quality Commission. These seven complaints related to the Inpatient unit, community and external providers and involved communication issues, care concerns or staff conduct. All were investigated and replied to, giving full responses to the concerns raised by the complainants. Service provision is complex by its nature and is provided by a variety of agencies. Weldmar Hospicecare will continue to develop our skills in helping patients and their families/carers to navigate and understand these relationships, and ensure we are as clear as we can be where our commitments and responsibilities start and end.

Care Quality Commission

Our services are regulated and inspected by the Care Quality Commission (CQC) with whom we are registered under the Care Standards regulations. While we are independent of the NHS, our clinical work is guided principally by the Guidelines on Palliative Care issued by the National Institute for Clinical and Health Excellence (NICE) and the Quality Markers for End of Life Care. We were inspected by the CQC in March 2016 and our services were rated as outstanding. Since then, we have had regular engagement and monitoring calls with the CQC and remain rated as outstanding.

Weldmar Hospicecare

Report of the Trustees for the year ended 31 March 2022

Volunteers and Staff

Fundraising throughout the county is supported in many different ways by volunteers. Normally they work alongside our fundraising team, but this has not been possible as, for the second year running, our events have not taken place due to the ongoing Covid-19 pandemic. The fundraising volunteers remain loyal, standing by us, ready to resume when we are able. We currently have 506 registered fundraising volunteers (2021: 544).

Being a volunteer in one of our 19 charity shops and 5 outlets is both fun and valuable, enabling an enormous contribution towards raising funds for the care we provide throughout Dorset. We currently have 393 retail volunteers (2021: 352) who contributed 58,677 hours (2021: 19,777 hours). We have seen a terrific upturn in retail volunteer activity this year following the challenges of the previous year due to the pandemic.

Befriending and caring, supporting and helping are words that describe our patient care volunteers. We currently have 130 patient care volunteers (2021: 162) who contributed 4,292 hours (2021: 4,131 hours). This has been another challenging year where so many of our patient care volunteer roles remained unavailable due to the pandemic. Volunteers who were able to continue have adapted and excelled to meet the needs of Weldmar Hospicecare.

Collectively, we would not be able to deliver the level of service that we do without the contribution from all our volunteers.

Volunteers have access to the Volunteers' Group Forum where they can put forward suggestions and ideas for improving or developing the support and involvement of the volunteer contribution. This met 6 times in the year.

Weldmar Hospicecare's very first volunteer satisfaction survey was carried out in April 2019. The return rate of 18% was disappointing, however, we received some great comments and feedback including:

- **98%** - I enjoy volunteering for Weldmar
- **97%** - I would recommend Weldmar to friends and family if they needed care or treatment
- **96%** - I would recommend Weldmar as a place to volunteer

What is the best thing about volunteering at Weldmar:

- Making a contribution in an area which is personally important to me
- It gave me a purpose after my loved one died
- The satisfaction gained from helping a most needed and worthwhile operation

There were 242 staff at the end of March 2022 (2021: 219), 188 full-time equivalents (2021: 180). There are 68 clinical staff plus 7 doctors (f.t.e. 2.9). The rest are family support and bereavement workers, complementary and creative practitioners, workforce development, hotel services, volunteer manager, fundraisers, retail, administrative and management staff.

Staff have access to an Employee Forum where they can raise issues of concern or ideas about service development. It met 3 times in the year.

Financial review

Results

Weldmar Hospicecare raised £13.99m (2021: £10.80m) and spent £9.38m (2021: £8.60m) during the year, resulting in an operating surplus of £4.61m (2021: £2.20m). The financial performance was higher than the budget for the year.

Income

The Trustees continue a policy of diversification in income generation to lessen Weldmar Hospicecare's reliance on any one strand of income. Legacy income at £3.75m (2021: £2.23m) was

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Report of the Trustees for the year ended 31 March 2022

significantly above the target set by the Trustees. Retail performed strongly, once the shops reopened in early April 2021, following the end of the last Covid-19 lockdown.

The NHSE awarded funding to allow the hospice to make available bed capacity and community support from December 2021 to March 2022 to provide support to people with complex needs in the context of the COVID-19 situation. Weldmar Hospicecare received £2.53m of such funding.

Expenditure

After allocating support costs, which include management and administration costs and property costs, based on the headcount of the activity being supported, Weldmar Hospicecare's expenditure was broken down as follows:

	2022 %	2021 %
Inpatient unit	37	39
Community nursing service	17	18
Day care services	5	8
Education	1	2
Weldmar at Home	6	-
Generating Funds:		
Fundraising	8	6
Shops and trading	26	27

Subsidiary trading

Weldmar Hospicecare Trading Limited generates income from the sale of purchased goods, predominantly Christmas and greetings cards. Total revenue was up 63% to £87,000 in the year (2021: £53,000).

Reserves

Current reserves stand at £23.09m (2021: £17.99m) broken down as follows

	2022 £m	2021 £m
General fund	12.67	5.94
Capital fund	2.95	3.69
Revaluation reserve	3.05	2.90
Designated strategic fund	4.33	4.15
Restricted funds	-	1.23
Trading Subsidiary funds	0.09	0.08
	<u>23.09</u>	<u>17.99</u>

Full disclosure of fund movements is made in Note 18 to the financial statements. A description of the various reserve funds and their accounting treatment is also provided in note 1.5 to the financial statements.

General Fund

These are free reserves to insulate Weldmar Hospicecare from significant reductions in income from either the NHS or the general public, including legacies. Their purpose is also to secure the long-term operation of the service, for future capital expenditure, major refurbishment or service development not yet specified.

The Trustees aim to hold 6-12 months of operational expenditure in General Funds. At 31 March 2022 general funds equated to 15 months' worth of operational expenditure (2021: 5 months). The

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Report of the Trustees for the year ended 31 March 2022

current level is deemed more than sufficient for anticipated needs and risks in the next 12 months. Trustees will be reviewing opportunities to utilise the excess funds to support Weldmar Hospicecare's aims in a sustainable manner.

Designated Strategic Fund

This is the amount set aside by Trustees for priming new services and investing in more opportunities for generating income to subsidise our patient services. The amount required is constantly under review.

At 31 March 2022 the designated strategic fund was set aside by Trustees to support the Weldmar at Home service for 5 years from 1 April 2022 to 31 March 2027.

Investments

Weldmar Hospicecare's investments are overseen by the Investment and Property committee (comprising Trustees and Forum of Advisers' members), who determine overall asset allocation between cash, property and quoted securities. Detailed asset allocation and performance management of quoted securities have been delegated to Weldmar Hospicecare's investment manager, Rathbones. The objective given to the investment managers is that the portfolio should achieve a balanced return with a defined level of risk (low to medium), and with no more than 3% invested in property funds or companies (due to other investments in property). The mandate is kept under constant review.

The value of quoted securities as at 31 March 2022 was £10.21m (2021: £6.33m). In addition, the Trustees hold £0.63m in the Charities Property Fund (2021: £0.54m), a Common Investment Fund available to all charities in England and Wales that invests directly in UK commercial property.

The investment portfolio produced a combined return of 9.9% (2021: 20.3%) and the Trustees are satisfied that this return exceeds their objectives.

Ethical investment: It is the Trustees' view that no funds should be invested directly in tobacco stocks because of the proven link between smoking and death and especially premature death from cancer – the focus of our main charitable activity.

Fundraising practices and performance

Weldmar Hospicecare seeks to raise funds through donations, events and sponsored challenges, lotteries, legacies, and selling donated goods.

In our fundraising activities, we follow the requirements of charity legislation, money laundering and anti-corruption legislation and the standards promoted by the Fundraising Regulator and the Chartered Institute of Fundraising.

Weldmar Hospicecare therefore only accepts financial support on the following conditions:

- The support can contribute to the furtherance of Weldmar Hospicecare's charitable aims and objectives.
- The Trustees are satisfied accepting such support will not cause adverse publicity which affects our standing in the community in which we operate, our ability to raise funds from other established supporters or which will be detrimental to our professional reputation as a service provider.
- We will not endorse or approve the services of any company, in particular those associated with its work (undertakers, solicitors etc.) whether in return for financial or other support or not.
- Weldmar Hospicecare will not accept financial support or enter into partnerships with companies involved with the commercial exploitation of tobacco because of the proven links between tobacco consumption with cancer.

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In addition, Weldmar Hospicecare will not share or sell any of its databases of donors for any reason.

All Weldmar Hospicecare fundraisers, including agency staff acting on our behalf, receive training on how to identify and protect people in vulnerable circumstances. If we encounter someone showing signs of distress, confusion or vulnerability, our fundraisers are trained to politely end the conversation and refuse any donation offered in such circumstances. In the unlikely event of a donation being taken in such circumstances, we will refund the donation.

Some of our lottery ticket selling and the running of our lottery is conducted on our behalf by a carefully selected professional agent. We work very closely with the agent to make sure they represent our work and our organisation to the highest standards. None of our fundraisers, whether employed by us or one of our agencies, are paid on a commission basis.

The number of complaints received in 2021-22 regarding fundraising was 4 (2020-21: nil). All the complaints were resolved satisfactorily through our in-house procedures and none were escalated to the Fundraising Regulator.

During the year, and the previous year, there were no instances of failures to comply with our fundraising standards. Standards are monitored and maintained through mandatory training and the use of mystery shoppers.

Performance

Before the start of each financial year, the Trustees agree a target for our fundraising income, excluding legacies, and associated costs. In 2021-22 Weldmar Hospicecare's fundraising generated total income of £1,817,000 of income (2021: £1,749,000) and incurred costs of £398,000 (2021: £359,000). These results represented a net contribution of £1,420,000 (2021: £1,391,000) which was £688,000 (2021: £967,000) above the annual target.

Plans for Future Periods

Strategic Plan

Our Strategic Plan addresses the challenges we face, aiming to:

- Develop partnerships to enhance the region's capacity to provide a fast, coordinated, flexible response to patients in their own homes
- Consider joint working beyond traditional boundaries and on different business models to create this capacity
- Improve mechanisms for obtaining patient and families' feedback
- Develop more secure and diversified streams of income

Key Objectives for 2022/23

Financial

- To invest in long-term income generation including legacy marketing and lottery investment to secure long-term funding streams

Operational

- To expand Weldmar Hospicecare's support for patients with degenerative neurological conditions
- To continue developing and embedding Weldmar Hospicecare's clinical management and reporting system, SystmOne, across all clinical areas
- To expand Weldmar Hospicecare's provision of hospice care at home through our new Weldmar at Home service
- To maintain resilience to the impact of the Covid-19 pandemic

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Report of the Trustees for the year ended 31 March 2022

Strategic

- To continue to implement the new strategy for Weldmar Hospicecare for 2021-25
- To continue to develop the workforce, fundraising and retail strategies to underpin Weldmar Hospicecare's main strategy

Structure, Governance and Management

Status

Weldmar Hospicecare was incorporated as a Limited Company by guarantee, on 10 July 1990. We are registered, with the Charity Commission, under charity number 1000414, and our company registration number is 2520727.

Governing document

Weldmar Hospicecare's governing document is our Memorandum and Articles of Association.

Board structure

The company's governing body is a Board of Trustees whose members are elected by the members of the company. The Board currently comprises 10 members and there are 9 sub-committees.

The Board meets 6 times a year and in between times delegates responsibility to a Chief Executive (Caroline Hamblett) and the other senior managers. The Board has adopted the Code of Conduct for Good Governance. It conducted an appraisal measured against the Code's standards in the year.

The list of Trustees who served during the year can be found on page 1 of the accounts together with other legal and administrative information.

Board committee structure

The board committees are as follows:

- Audit
- Nominations
- Clinical Governance
- Integrated Governance
- Finance
- Investment and Property
- Human Resources and Workforce Development
- Income Generation
- Equality, Diversity and Inclusion

Each is chaired by a Trustee and includes other Trustees, members of the Forum of Advisers, staff and often experts who volunteer their help on a specific topic but who are not part of the Board.

Board Nominations Committee and appointment of new Trustees

The Board Nominations Committee met twice during the last financial year to review the skill mix and membership of the Board. The focus of the Board Nominations Committee remains the refreshment of the Board as long-serving Trustees come up for retirement over the next few years. There were 2 appointments to the Board and 2 resignations from the Board in the year. Appraisal of Board performance continues under the Chairman.

When new Trustees are appointed they are invited to an induction day to brief them on their legal obligations under charity and company law, fundraising regulations, the Charity Commission guidance on public benefit, and inform them of the content of the Articles of Association, the committee and

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Report of the Trustees for the year ended 31 March 2022

decision-making processes, the strategic plan and recent financial performance of Weldmar Hospicecare. During the induction day, they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. They will also be briefed on a particular area of our work at the commencement of most board meetings.

Key management personnel

Weldmar Hospicecare considers its key management personnel to comprise the Trustees and the Directors Group, who are the Chief Executive, the Chief Operating Officer, the Director of Clinical Services, the Director of Retail, and the Director of Finance. During the year the posts of Medical Director and Director of Nursing were replaced by a single role of Director of Clinical Services.

The Trustees receive no remuneration.

As a specialist medical charity directly employing highly skilled clinical staff including nurses, therapists, doctors and consultants to deliver our services, the Trustees are mindful of the need to have equally well qualified and skilled senior managers to carry the responsibility for the day to day operation of Weldmar Hospicecare including the responsibility to raise the funds needed to ensure continuity of care. The Trustees have carefully considered the remuneration of the senior management team and are satisfied that the remuneration offered is appropriate to the level of responsibility held and in line with market rates for roles in similar sized charitable organisations delivering specialist medical care.

Trading Subsidiaries

Weldmar Hospicecare had two subsidiaries for generating funds: Weldmar Hospicecare Trading Limited and Weldmar Hospicecare Enterprises Limited. Weldmar Hospicecare Enterprises Limited did not trade during the year and was dissolved on 22 February 2022. Its functions of raising funds for Weldmar Hospicecare through corporate sponsorship and acting as a selling agent on behalf of participators donating goods in Weldmar Hospicecare's shops were transferred to Weldmar Hospicecare Trading Limited from 1 April 2021.

All taxable profits are paid to Weldmar Hospicecare under gift aid. A quasi-subsidiary relationship exists between Weldmar Hospicecare and Weldmar Hospicecare Trading Limited. Although it does not fulfil the definition of a subsidiary, it is directly controlled by Weldmar Hospicecare and this relationship gives rise to benefits for Weldmar Hospicecare that are in substance no different from those that would arise if it was a subsidiary.

Risk Management

There is an **Assurance Framework** matching the Terms of Reference of Board committees, with the Risk Register and Strategy, ensuring that each area of activity is scrutinised by a Board Committee. Each of the Clinical Governance sub-committees is similarly mapped against the Clinical Risk Register to ensure comprehensive scrutiny.

Weldmar Hospicecare employs **independent internal auditors (TIAA)** to examine key areas of risk in a programme of work which should cover the whole organisation every five years. This year they looked at cyber security, key management financial controls, health and safety management and mystery shopping at a sample of the retail shops. TIAA indicated that in most areas the Board had reasonable assurance there were robust mechanisms in place to manage risk and operations.

Weldmar Hospicecare has a comprehensive Risk Management policy which sets out responsibilities for risk identification, assessment, recording, reporting and monitoring. New risks are identified at Directorate level and systematically reviewed by the Risk Appraisal Panel (the Directors' Group) which meets quarterly to identify the key risks to the organisation. The Board reviews the Register twice annually and the Audit and Risk Management, Integrated Governance and Clinical Governance committees scrutinise risks and mitigating actions in more detail. Clinical Risks are identified by a Risk subgroup of the Clinical Governance structure.

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Report of the Trustees for the year ended 31 March 2022

The table below identifies the principal risks identified and monitored by the Trustees during the year based on the processes described above. Going forward, the Trustees will continue to consider work carried out by the Directors' Group on the identification and management of risk, including in relation to the delivery of our planned community programs.

Risk	Mitigations
The inability to recruit sufficient, suitably qualified and experienced, staff results in Weldmar Hospicecare not being able to deliver its services.	Increasing the number of channels, we use to recruit staff. Implementing new retention strategies. Providing apprenticeships and other training to upskill staff. Reviewing how services are delivered to maximise the use of highly skilled staff.
The failure to generate sufficient funds means Weldmar Hospicecare cannot deliver its services	New sources of income are continually being evaluated and implemented where appropriate Expenditure on targeted marketing is being increased. The cost of providing our services is continually reviewed.
The Covid-19 Pandemic may impact the strategic and operational performance of Weldmar Hospicecare.	Any material, expected or actual, impact is evaluated and a response prepared by the Director's Group. Where impacts are expected to have lasting effects e.g. hybrid working new policies are implemented. Where available relief funding is applied for.
The Weldmar at Home service may fail to generate funds, staff, or community support	The implementation of Weldmar at Home is carefully reviewed and monitored. The service is actively marketed. New sources of funding are being sought.

Going Concern

The Trustees consider that there are no material uncertainties about Weldmar Hospicecare's ability to continue as a going concern. In forming their opinion, the Trustees reviewed the forecast performance of Weldmar Hospicecare prepared by management for the foreseeable future. In doing this they have considered the potential impacts of reasonably possible scenarios including the impact of reductions in fundraising and retail income and increases in costs caused by the Covid-19 pandemic, the war in Ukraine and the cost of living crisis, and the uncertainty around the timing of cashflows on legacy income. The Trustees have concluded that Weldmar Hospicecare has resilience in its liquid resources to manage the impact of these risks and uncertainties.

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Report of the Trustees for the year ended 31 March 2022

Statement of Trustees' responsibilities

The Trustees (who are also directors of Weldmar Hospicecare for the purposes of company law) are responsible for preparing the Trustees' Report and the 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Weldmar Hospicecare will continue in business.

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 group 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 group 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 financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

So far as each of the Trustees, at the time of approving this report, are aware:

- there is no relevant audit information of which the auditors are unaware, and
- they have taken all steps 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.

Auditors

Saffery Champness LLP are willing to remain in office as auditor to Weldmar Hospicecare and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at the Annual General Meeting.

Approved by the Trustees and signed on their behalf by:



Mr Stephen Baynard Trustee

22 September 2022

Weldmar Hospicecare

Independent auditor's report to the members of Weldmar Hospicecare Limited

Opinion

We have audited the financial statements of Weldmar Hospicecare Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charity balance sheets, the 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 2022 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.

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Independent auditor's report to the members of Weldmar Hospicecare 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.

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.

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 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 13, 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 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.

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Independent auditor's report to the members of Weldmar Hospicecare 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 sector 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 group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on 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.

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 the parent charitable company's records of breaches of laws and regulations, 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.

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.

Weldmar Hospicecare

Independent auditor's report to the members of Weldmar Hospicecare Limited

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.



.....
Nicholas Fernyhough (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants

Statutory Auditors

Midland House

2 Poole Road

Bournemouth

BH2 5QY

Date: 5 October 2022

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

Consolidated statement of financial activities (incorporating consolidated income and expenditure account) for the year ended 31 March 2022

	Notes	Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
		£'000	£'000	£'000	£'000
Income					
Donations and legacies	2	4,644	370	5,014	3,535
Charitable activities	3	33	4,474	4,507	5,209
Income from other trading activities	4	4,212	-	4,212	1,842
Investment income	6	249	-	249	219
Other incoming resources	7	8	-	8	-
Total income		9,146	4,844	13,990	10,805
Expenditure on					
Raising funds	8	3,159	-	3,159	2,876
Charitable activities to provide palliative care	8	529	5,688	6,217	5,727
Total expenditure		3,688	5,688	9,376	8,603
Net income / (expenditure) from operational activities	7	5,458	(844)	4,614	2,202
Net gains on investments		671	-	671	949
Net income		6,129	(844)	5,285	3,151
Other recognised gains					
(Losses) / Gains on revaluation of fixed assets		(180)	-	(180)	776
Transfers between funds		388	(388)	-	-
Net movement in funds		6,337	(1,232)	5,105	3,927
Reconciliation of funds					
Funds at 31 March 2021		16,757	1,232	17,989	14,062
Funds at 31 March 2022		23,094	-	23,094	17,989

All of the group's activities are classed as continuing. Movements on reserves and all recognised gains and losses are shown above. The notes on pages 21 to 40 form part of these financial statements.

Weldmar Hospicecare

Balance Sheets as at 31 March 2022

	Notes	The Group		The Charity	
		2022	Restated 2021	2022	Restated 2021
		£'000	£'000	£,000	£,000
Fixed assets					
Tangible assets	13	6,001	6,088	6,001	6,088
Intangible assets	14	-	1	-	1
Investments	15	11,208	7,365	11,208	7,365
		17,209	13,454	17,209	13,454
Current assets					
Stocks		19	21	6	5
Debtors	16	4,346	1,745	4,346	1,694
Cash at bank and in hand		2,142	3,395	2,136	3,391
		6,507	5,161	6,488	5,090
Liabilities:					
Creditors: Amounts falling due within one year	17	622	626	696	637
Net current assets		5,885	4,535	5,792	4,453
Total net assets		23,094	17,989	23,001	17,907
Funds					
Unrestricted funds:					
General fund	18	12,669	5,940	12,669	5,940
Capital fund	18	2,946	3,688	2,946	3,688
Revaluation reserve	18	3,055	2,899	3,055	2,899
Designated strategic fund	18	4,331	4,148	4,331	4,148
Restricted funds	18	-	1,232	-	1,232
Trading subsidiary funds	18	93	82	-	-
Total funds	18	23,094	17,989	23,001	17,907

The financial statements were approved by the Trustees on 22 September 2022

Signed on their behalf by Mr Stephen Baynard

Company Registration No. 2520727 (England and Wales)

Weldmar Hospicecare

Consolidated cash flow statement for the year ended 31 March 2022

	Notes	2022 £,000	Restated 2021 £,000
Cash flows from operating activities:			
Net cash provided by operating activities	24	1,950	2,362
Cash flows from investing activities:			
Dividends, interest and rents from investments		249	219
Proceeds from the sale of property, plant and equipment		216	-
Purchase of property, plant and equipment		(495)	(103)
Proceeds from the sale of investments		1,167	1,374
Purchase of investments		(4,340)	(1,366)
Net cash (used) by investing activities		(3,203)	124
Change in cash and cash equivalents in the year		(1,253)	2,486
Cash and cash equivalents at 31 March 2021		3,395	909
Cash and cash equivalents at 31 March 2022	25	2,142	3,395

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2022

1. Accounting Policies

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

1.1 Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Weldmar Hospicecare Ltd, (the Charity) 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).

Where applicable the amounts in these financial statements have been rounded to the nearest £1,000.

1.2 Legal status of the Charity

The Charity is controlled by its Trustees acting in concert. The Charity is limited by guarantee and as such does not have a share capital. The members, who are also the Trustees, undertake to contribute an amount not exceeding £1 in the event of a winding up.

1.3 Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming their opinion, the Trustees reviewed the forecast performance of the Charity prepared by management for the foreseeable future. In doing this they have considered the potential impacts of reasonably possible scenarios including the impact of reductions in fundraising and retail income and increases in costs caused by the Covid-19 pandemic, the war in Ukraine and the cost of living crisis, and the uncertainty around the timing of cashflows on legacy income. The Trustees have concluded that the Charity has resilience in its liquid resources to manage the impact of these risks and uncertainties.

1.4 Group financial statements

The consolidated results include those of quasi-subsiaries, on a line by line basis, where the Charity directs the financial and operating policies of the quasi-subsidiary with a view to gaining economic benefit from it.

1.5 Funds accounting

Funds held by the Charity are:

Unrestricted funds

General fund – these are reserves which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated strategic fund – these are reserves set aside by the Trustees out of the general fund for specific future purposes or projects.

Capital fund – these are funds set aside by the Trustees based on Charity Commission guidance. The Charity Commission advises trustees that they should exclude from reserves the value of tangible fixed assets as spending these funds may adversely impact the charity's ability to deliver its aims.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2022

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

Further explanation of the nature and purpose of each fund is included in the notes to the accounts. The cost of raising and administering such funds is charged against the specific fund. Investment income, gains and losses are allocated to the appropriate fund.

1.6 Income

Income is recognised when the Charity has an 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 or contract 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 before the Charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised as income in the same year as the corresponding donation. 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 Charity has an 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.

Legacy income is recognised when it is probable that it will be received. Pecuniary legacies are recognised when probate is granted. Residuary legacies are recognised when probate has been granted, provided the amount of the legacy can be determined with reasonable accuracy and there are no unmet conditions for the legacy to be paid.

Residuary legacies that cannot be recognised at probate will be recognised once the uncertainty relating to them being received has been resolved. If the charity has received notification from executors of their intention to make an interim distribution in respect of an unrecognised legacy, the amount of the distribution will be recognised as income.

Recognition of residuary legacies at any point before the final estate accounts are agreed gives rise to some uncertainty as to the amount that will be finally received. This uncertainty is due to the variation in amounts realised for assets, in particular properties and investments and to a lesser degree any inheritance tax and costs of administration payable by the estate.

The Charity applies a discount to the value of the legacies at the point of recognition to reflect this uncertainty. The discount is calculated annually based on the Charity’s experience of the final amount received vs the amount expected at recognition, for residual legacies completed within the year.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the Charity which is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due, typically from the Charity’s investment manager. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Sponsorship from events, fundraising and events registration fees are recognised as income when received to the extent that the Charity is entitled to the income and any performance conditions have been met. Income received for major challenge events is accounted for in the period in which they take place.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2022

Lottery income is accounted for in respect of those draws that have taken place in the year.

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

Trading income is recognised on point of sale for both donated and purchased goods. Customers have the right to return most goods, however, no provision for returns are made as the amounts are immaterial.

1.7 Donated goods and services

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable, and that economic benefit can be measured reliably.

Donated professional services and facilities are recognized as income at the estimated value of the gift to the Charity when received, based on the amount that the Charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding cost recognised in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly recognised as income at the value to the Charity with a corresponding amount capitalised in fixed assets.

1.8 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings:

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies; investment management fees; costs of fundraising activities include the costs of goods sold, shop costs, commercial trading and their associated support costs. Fundraising costs do not include the costs of disseminating information in support of the charitable activities.

Expenditure on charitable activities includes the costs of providing specialist palliative care and support, community services and educational activities undertaken to further the purposes of the Charity and their associated support costs.

Governance costs are associated with the governance arrangements of the Charity and relate to the general running of the Charity. These costs include audit, legal advice for Trustees and the costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of statutory accounts. Governance costs also include costs associated with the strategic management of the Charity.

Support costs are those costs which enable fund generating and charitable activities to be undertaken. These costs include finance, human resources, information systems, communication, property management and legal costs. Where expenditure incurred relates to more than one cost category it is apportioned on the basis of staff numbers.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.9 Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements. Further details of their contribution are provided in note 12 to these financial statements and in the Trustees Report.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2022

1.10 Fixed assets

Tangible fixed assets costing £500 or more are capitalised at cost and, other than freehold land included in freehold property, are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset category	Annual rate
Freehold property	over 50 years
Leasehold property	over the shorter of the life of the lease or 50 years
Motor vehicles	25% straight line
Fixtures, fittings and equipment	15% straight line
Office equipment	20%-33% straight line

No depreciation is provided on freehold land. Impairment reviews are carried out periodically. If an asset is found to have a carrying value materially higher than its recoverable amount it is written down accordingly.

Costs associated with the setting up of new shops or major refurbishment of existing shops are capitalised where they meet the criteria for capitalisation, otherwise, they are expensed in the year they occur.

1.11 Revaluation of tangible fixed assets

The Charity has adopted the revaluation model to revalue freehold and leasehold property whose fair value can be measured reliably. The revaluations are formally carried out every five years with periodic informal reviews to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is determined from market-based evidence by appraisal that is undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Financial Activities and added to reserves in a separate Revaluation reserve.

The Charity owns two mixed-use freehold properties, property held for operational use as charity shops and property held to earn rentals and for capital appreciation. These properties have been split on a square foot basis and separated between investment property and property held for operational use as a tangible fixed asset.

1.12 Intangible assets

In accordance with FRS102 computer software costing £500 or more is classed as an intangible asset, capitalised at cost and is depreciated over its estimated economic life on a straight line basis at 20%-33%.

1.13 Investments

Investments held are either a form of basic financial instruments or investment properties. The former 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.

Investment properties are formally revalued every five years with periodic informal reviews, conducted by the Trustees, to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. No depreciation is provided in respect of freehold investment properties.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2022

and losses on financial investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired after 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 investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors.

1.14 Stock

Stock of retail goods is valued at the lower of cost and net realisable value. Donated items of stock for resale or distribution are not included in the financial statements until they are sold or distributed. The Trustees consider it impractical to be able to assess the amount of donated stocks as there are no systems in place which record these items until they are sold. Undertaking a stock take would incur undue cost which outweighs the benefits.

1.15 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 are included at the best estimate of the amounts receivable at the balance sheet date.

1.16 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.17 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due 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.

1.18 Financial instruments

The Charity only has financial assets and financial 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.

1.19 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The Charity also operates a defined benefit pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102 chapter 28 'Retirement benefits', the charity accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activity represents contributions payable to the scheme in respect of the accounting period.

Further details on contributions are provided in note 22 of these financial statements.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2022

1.20 Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities in the period in which the cost is incurred.

1.21 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable Company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.22 Accounting estimates and judgements

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

The matter below is considered to be the most important in understanding the judgements made and the uncertainties that could impact the amounts reported in the financial statements.

Residual legacy income

Residual legacy income requires judgement about the probability of receipt which affects the timing of income recognition. A discounting factor based on our experience of the likelihood of receipt of income is applied to the expected value of the legacy. This factor will be reviewed each year based on updated experience.

In 2020-21, the Charity applied a discounting factor of 50% to residual legacies that met the criteria for recognition. Based on our experience of legacies completed in 2021-22 the Charity has revised the discounting factor to 30%. The impact of the change in legacy income estimation in 2021-22 was £249,000. As at 31 March 2022, the amount accrued for legacy income was £1,678,000.

The realisation of a number of our legacies is dependent on the sale of properties and investments, and the amount and timing of these sales are uncertain. This uncertainty is accounted for in the discount applied to residual legacies.

1.23 Restated amounts

Cash of £1,695,000, held in our investment account as at 31 March 2021 was incorrectly classified as invested in listed securities, instead of cash. The comparative figures on the Group and Charity balance sheets, the consolidated cash flow statement, and notes 15, 24, and 25 have been restated accordingly.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2022

2. Donations and legacies

	Unrestricted General Funds £'000	Restricted Funds £'000	Group Total £'000	2021 £'000
Donations and gifts	857	370	1,227	1,257
Friends donations	33	-	33	43
Legacies	3,754	-	3,754	2,235
	4,644	370	5,014	3,535

In 2021, of the total income from donations and legacies, £3,329,000 was to unrestricted funds and £296,000 to restricted funds.

3. Income from charitable activities

	Unrestricted General Funds £'000	Restricted Funds £'000	Group Total £'000	2021 £'000
CCG service contract and other contracts	17	1,830	1,847	1,845
Government Grants	-	2,644	2,644	3,357
Education and courses	7	-	7	4
Catering receipts	9	-	9	3
	33	4,474	4,507	5,209

In 2021, of the total income from charitable activities, £25,000 was to unrestricted funds and £5,183,000 to restricted funds.

4. Income from other trading activities

	Unrestricted General Funds £'000	Restricted Funds £'000	Group Total £'000	2021 £'000
Fundraising income	360	-	360	248
Lottery	197	-	197	201
Charity shops	3,580	-	3,580	1,339
Sale of goods	75	-	75	54
	4,212	-	4,212	1,842

In 2021, of the total income from other trading activities, £1,842,000 was to unrestricted funds and £nil to restricted funds.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2022

5. Net income from trading activities of subsidiaries

The Charity had two subsidiaries for the purpose of generating funds: Weldmar Hospicecare Trading Limited and Weldmar Hospicecare Enterprises Limited. Weldmar Hospicecare Enterprises Limited did not trade during the year and was dissolved on 22 February 2022.

The trading activities of the subsidiaries included the sale of goods, corporate sponsorship, and agency commission from the sale of gift-aided goods through the shops. Income from the sale of donated goods is dealt with through the Charity's accounts. From 1st April 2021, all of the activities were undertaken by Weldmar Hospicecare Trading Limited.

All taxable profits are paid to the Charity under gift aid.

Relevant financial information regarding Weldmar Hospicecare Trading Limited for both the financial years ended 31 March 2022 and 2021 and Weldmar Hospicecare Enterprises Limited for the financial year ended 31 March 2021 only, is as follows:

	2022 £'000	2021 £,000
Turnover	87	100
Cost of sales	29	22
Gross profit	58	78
Administrative expenses	2	33
Net profit before taxation	56	45
Taxation		
Net profit after taxation	56	45

6. Investment income and interest

	2022 £'000	2021 £'000
Deposit interest	2	2
Dividends and treasury stock	193	157
Property rental	54	60
	249	219

Amounts included under property rental were all receivable in the current year under operating leases of greater than two years' duration. The minimum future rental receipts are £42,000 (2021:£58,000).

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2022

7. Net income from operational activities

This is stated after charging/ (crediting):

	Group 2022 £'000	2021 £'000
Depreciation of tangible assets	195	241
Amortisation of intangible assets	1	5
(Profit) on disposal of fixed assets	(9)	-
Operating lease rentals	485	435
Fees payable to the Charity's auditor for:		
audit of the Charity's and subsidiaries' financial statements	15	14
tax advisory services	1	2

8. Analysis of total resources expended

	Staff Costs £	Direct Costs £	Support Costs £	Group Total £	2021 £
Cost of generating funds					
Fundraising Activities					
Costs of fundraising activities	270	267	125	662	556
Costs of running charity shops	1,484	872	68	2,424	2,273
Total cost of fundraising activities	1,754	1,139	193	3,086	2,829
Costs of managing investments	-	73	-	73	47
Total cost of generating funds	1,754	1,212	193	3,159	2,876
Direct Charitable Expenditure					
Inpatient unit	2,275	264	869	3,408	3,384
Community nursing service	1,177	90	349	1,616	1,558
Day care services	295	57	141	493	646
Education department	71	-	26	97	139
Weldmar at Home service	398	27	178	603	-
Activities to provide palliative care	4,216	438	1,563	6,217	5,727
Total resources expended	5,970	1,650	1,756	9,376	8,603

The activities underlying the activities above, under each heading, are:

Fundraising activities – promoting the awareness of the Charity and its work, organising events, running charity shops and investing in products to create the income flow needed to support our activities.

Managing investments – brokers' fees for managing the investment portfolio and costs associated with maintaining 2 freehold investment properties.

Inpatient unit – providing a 12-bed inpatient hospice in Dorchester.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2022

Community nursing service – providing a specialist palliative care nursing service for adults in North, South, and West Dorset.

Day care services – providing 40 social respite care places a week at the inpatient unit in Dorchester, Trimar Hospice Weymouth, Bridport Community Hospital, and Blandford Community Hospital.

Education – providing education in specialist palliative care to our staff and for generalists throughout the health economy.

Weldmar at Home – A new service, started in July 2021, to provide hospice care at home in North, South, and West Dorset.

9. Analysis of support costs

	Management and administration	Property costs	Governance costs	Group Total	2021
	£'000	£'000	£'000	£'000	£'000
Inpatient Unit	766	90	13	869	992
Community nursing service	308	36	5	349	413
Day care services	124	15	2	141	236
Education	23	3	-	26	41
Weldmar at Home	157	18	3	178	-
Fundraising	110	13	2	125	108
Shops	68	-	-	68	56
	1,556	175	25	1,756	1,846

Management and administration costs are the support costs which enable fundraising and charitable work to be carried out. Property costs are the costs which enable the buildings from which the Charity operates to function effectively.

Support costs are allocated on the basis of staff numbers. Included in management and administration expenses are staff costs of £978,000 (2021: £859,000). Governance and professional support for Trustees represent the costs of complying with statutory requirements, strategic planning and providing legal and other support to Trustees.

10. Indemnity insurance

The Charity pays insurance premiums to indemnify Trustees and senior staff from any loss arising from their duties. These costs amounted to £1,588 (2021: £1,411).

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2022

11. Staff costs and emoluments

	Group	
	2022	2021
	£'000	£,000
Wages and salaries	5,872	5,431
Social security costs	493	449
Pension costs	503	504
	6,868	6,384

The total amount of termination payments in the year, included in wages and salaries, was £109,000 (2021: £35,000). All termination payments were paid in the year.

The average number of staff employed by the Group during the year was as follows:

	Group	
	2022	2021
	Number	Number
Inpatient unit	66	65
Community nursing service	26	25
Day care services	11	14
Education	2	3
Weldmar at Home service	14	-
Fundraising	10	8
Charity shops	83	81
Management and administration of the charity	24	21
	236	217

Emoluments of employees earning over £60,000 per annum, excluding pension contributions, fell within the following ranges:

	Group	
	2022	2021
	Number	Number
£60,001 - £70,000	-	1
£70,001 - £80,000	4	3
£80,000 - £90,000	2	1
£90,001 - £100,000	-	1
£110,000 - £120,000	1	-
£120,001 - £130,000	-	1
£140,001 - £150,000	-	1
£190,001 - £200,000	1	-

Contributions of £23,000 (2021: £22,000) were made to the NHS Pension Scheme, a defined benefit scheme for 2 higher-paid employees (2021: 2). Contributions amounting to £48,000 (2021: £44,000) were made to a defined contribution pension scheme for 5 higher paid employees (2021: 5).

The Charity considers its key management personnel to comprise the Trustees and the Directors Group (senior management team), who are the Chief Executive, the Chief Operating Office, the Director of Clinical Services, the Director of Retail, and the Director of Finance. During the year the posts of Medical Director and Director of Nursing were replaced by a single role of Director of Clinical Services.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2022

The total remuneration, including employer pension contributions and termination payments of the senior management team, was £639,000 (2021: £555,000).

12. Trustees' remuneration and expenses

The Trustees received no remuneration in either year. The Trustees received no reimbursement of travel costs for attending meetings (2021 - £Nil). During the year Trustees waived no expenses (2021: £Nil).

13. Fixed assets Group and Charity

	Freehold Property £'000	Leasehold Property £'000	Motor Vehicles £'000	Fixtures, Fittings & Equipment £'000	Office Equipment £'000	Total £'000
Cost or valuation						
At 1 April 2021	4,748	897	198	1,301	298	7,442
Additions	-	-	-	474	21	495
Disposals	(209)	-	(54)	-	-	(263)
Transfers	421	-	-	(421)	-	-
Revaluations	(421)	-	-	-	-	(421)
At 31 March 2022	4,539	897	144	1,354	319	7,253
Depreciation						
At 1 April 2021	-	-	175	933	246	1,354
Charge for the year	62	18	7	84	24	195
On disposals	(2)	-	(54)	-	-	(56)
Transfer	241	-	-	(241)	-	-
Revaluations	(241)	-	-	-	-	(241)
At 31 March 2022	60	18	128	776	270	1,252
Net Book Value						
At 31 March 2022	4,479	879	16	578	49	6,001
At 31 March 2021	4,748	897	23	368	52	6,088

The freehold and leasehold properties at the inpatient unit in Dorchester, Trimar House, Hammick House, in Weymouth, and in Lyme Regis were valued in March 2021 by an independent firm of Dorchester chartered surveyors, Symonds & Sampson.

The inpatient unit was valued on a depreciated replacement cost basis, due to its specialised nature as a purpose-built hospice facility. The other properties were valued on an open market basis.

The properties in Weymouth and Lyme Regis are mixed-use properties; the operational element is recognised as a tangible fixed asset; the remaining element is recognised as an investment property in Note 15.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2022

Historical cost information at 31 March 2022

	Cost £'000	Depreciation £'000	Historical Net Book Value £'000
Freehold Property	3,976	2,207	1,769
Leasehold Property	884	351	533

14. Intangible Assets Group and Charity

	Computer Software Total £
Cost or valuation	
At 1 April 2021	126
Additions	-
Disposals	-
At 31 March 2022	<u>126</u>
Depreciation	
At 1 April 2021	125
Charge for the year	1
On disposals	-
At 31 March 2021	<u>126</u>
Net Book Value	
At 31 March 2022	-
At 31 March 2021	1

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2022

15. Investments Group and Charity

	Freehold Investment Properties £'000	Listed Securities £'000	Charities Property Fund £'000	2022 Total £'000	Restated 2021 Total £'000
Restated market value at 1 April 2021	497	6,326	541	7,364	6,424
Additions at cost	-	4,340	-	4,340	1,366
Disposals at carrying value	(131)	(1,005)	-	(1,136)	(1,242)
Unrealised net gains on revaluation	-	553	87	640	817
Market value at 31 March 2022	366	10,214	628	11,208	7,365
Historical cost at 31 March 2022	67	6,857	500	7,424	6,007

The freehold property at Weymouth, included in investment properties, was valued in March 2021 by an independent firm of Dorchester chartered surveyors, Symonds & Sampson. The Trustees believe the current fair value is not materially different to the formal valuation at March 2021.

16. Debtors

	The Group		The Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade debtors	158	249	158	197
Other debtors	104	108	104	109
Prepayments	234	206	234	206
Accrued income	3,850	1,182	3,850	1,182
	4,346	1,745	4,346	1,694

The Charity has been notified of legacies with an estimated value of £903,076 (2021: £808,034) which have not been recognised as income at 31 March 2022 because the legacies have not yet met the criteria to be recognised as income.

17. Creditors: Amounts falling due within one year

	The Group		The Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade creditors	179	218	179	179
Amounts due to subsidiary undertaking	-	-	76	52
Other creditors	179	181	179	181
Taxation and social security	204	183	202	181
Accruals	60	44	60	44
	622	626	696	637

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2022

Included in other creditors are the following amounts of deferred income. This income has been deferred as it was received or receivable in advance of the point at which it can be recognised as income by the Charity.

	At 1 April 2021 £'000	Amounts released in the year £'000	Additional provisions made £'000	At 31 March 2022 £'000
Charitable activities	6	(6)	153	153
Fundraising events	16	(16)	11	11
Other	-	-	5	5
	22	(22)	169	169

18. Funds

	At 1 April 2021 £'000	Incoming £'000	Outgoing £'000	Gains / (Losses) £'000	Transfers £'000	At 31 March 2022 £'000
Restricted funds						
CancerCare Dorset	985	-	(985)	-	-	-
Equipment fund – specific assets	138	250	(250)	-	(138)	-
NHS funding	-	1,830	(1,830)	-	-	-
NHSE grants	-	2,533	(2,533)	-	-	-
Government grants	-	111	(111)	-	-	-
Other restricted funds	109	120	(229)	-	-	-
Total restricted funds	1,232	4,844	(5,938)	-	(138)	-
Unrestricted funds						
General fund	5,940	9,104	(3,338)	490	473	12,669
Capital fund	3,688	250	-	-	(992)	2,946
Revaluation reserve	2,899	-	-	-	156	3,055
Designated strategic fund	4,148	-	(318)	-	501	4,331
Trading subsidiaries' funds	82	87	(76)	-	-	93
Unrestricted funds	16,757	9,441	(3,732)	490	138	23,094
Total funds	17,989	14,285	(9,670)	490	-	23,094

Description of restricted funds:

- 1) CancerCare Dorset Limited (which merged with Joseph Weld and Trimar Hospice in November 2004 and subsequently became known as Weldmar Hospicecare) took over the operation of the service known as the West Dorset Macmillan Service in February 1998. This had been a joint appeal operated with Macmillan Cancer Relief. The net assets of the service were taken over by CancerCare Dorset for the future operation of the service.

The operation of the service and the related assets were shown as a restricted fund, by virtue of the terms of the dissolution agreement of the joint appeal. The dissolution agreement required the funds transferred to be used for the care of the terminally ill in West Dorset.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2022

The remaining funds transferred in November 2004 amounted to £161,000 and the fund was reduced through usage to £79,000 at 31 March 2005. Since the year ended 31 March 2006 investment gains were allocated to the fund and only minimal costs were treated as expended, resulting in a balance at 31 March 2021 of £985,000.

The fund was specifically reviewed as part of a wider review of the Charity's reserve policy. The Charity has incurred substantial expenditure for the care of the terminally ill in West Dorset during the year, which would otherwise be funded from general funds. In the circumstances, the Trustees have decided to allocate £985,000 of that expenditure to this restricted fund.

- 2) Equipment fund - specific assets – These are amounts received from donors to purchase specific items of equipment needed for the Charity's work.

Upon review, it has been determined that the balance at 31 March 2021, of £138,000, has been fully utilised. Utilisation was either due to the previous non-allocation of expenditure or non-recognition of agreement from donors to allow any shortfall in expenditure to be retained as an unrestricted donation. The Trustees have therefore decided that this fund should be treated as fully utilised and the balance at 31 March 2021 should be transferred to general funds.

The amount received in 2021/22 was a single donation specifically to support the refurbishment of the Charity's Inpatient unit. The donation was fully expended in the year.

- 3) NHS funding – The Charity has a Service Level Agreement with NHS Dorset. Under the terms of the contract, the Charity has agreed to provide specialist palliative care, both inpatient and day patient facilities, to the terminally ill. It has also contracted to provide specialist nurse advice in the community, bereavement support, trained volunteer support and education in palliative care. NHS CCG has also contributed funding towards upgrading the IT link between the Charity and the wider NHS.
- 4) The NHSE awarded funding to allow the hospice to make available bed capacity and community support from December 2021 to March 2022 to provide support to people with complex needs in the context of the COVID-19 situation. These were non-repayable grants.
- 5) The Government Grants include payments from the local authority due to non-essential retail being closed at the end of the last financial year and the start of this financial year due the Covid-19. It also includes grants received for 16 to 24 year olds the Charity employed under the Kickstart Scheme. These were non-repayable grants.
- 6) Other restricted funds – relates to other donations or legacies over £250 which have been received to fund a particular part of the Charity's work. The majority of donations received related to the Charity's new Weldmar at Home service which started in the year.

Description of unrestricted funds:

- 7) General fund – these are reserves which can be used in accordance with the charitable objects at the discretion of the Trustees.
- 8) Capital fund – these are funds set aside by the Trustees based on Charity Commission guidance. The Charity Commission advises Trustees that they should exclude from reserves the value of tangible fixed assets as spending these funds may adversely impact on the charity's ability to deliver its aims.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2022

- 9) Revaluation reserve – This reserve represents the remaining surplus on the revaluation of tangible fixed assets used for the Charity's charitable purposes and is not available to fund future expenditure.
- 10) Designated strategic fund – these are reserves set aside by the Trustees out of the general fund for specific future purposes or projects.
- 11) Trading subsidiaries – This fund represents the accumulated surpluses from the activities of Weldmar Hospicecare Trading Limited.

Transfers have been made between the unrestricted fund balances to designate the amounts needed to implement the Strategy and to maintain the Capital Fund.

Comparative figures for 2021

	At 1 April 2020 £'000	Incoming £'000	Outgoing £'000	Gains / (Losses) £'000	Transfers £'000	At 31 March 2021 £'000
Restricted funds						
CancerCare Dorset	857	36	(53)	135	11	986
Equipment fund – specific assets	138	-	-	-	-	138
NHS funding	-	1,826	(1,826)	-	-	-
Department of Health Grant	6	-	-	-	(6)	-
Macmillan Grant	5	-	-	-	(5)	-
NHSE Grants	-	2,033	(2,033)	-	-	-
Government Grants	-	1,324	(1,324)	-	-	-
Other restricted funds	21	296	(209)	-	-	108
Restricted funds	1,027	5,515	(5,445)	135	-	1,232
Unrestricted funds						
General fund	3,986	5,115	(2,964)	307	(504)	5,940
Capital fund	3,593	-	-	95	-	3,688
Revaluation reserve	2,354	-	-	545	-	2,899
Designated Strategic fund	2,926	75	-	643	504	4,148
Trading subsidiaries' funds	176	100	(194)	-	-	82
Unrestricted funds	13,035	5,290	(3,158)	1,590	-	16,757
Total funds	14,062	10,805	(8,603)	1,725	-	17,989

19. Analysis of group net assets between funds

	Unrestricted			Total Funds 2022 £'000	Total Funds 2021 £'000
	General Funds £'000	Designated Funds £'000	Restricted Funds £'000		
Fund balances are represented by:					
Fixed assets	4,876	1,125	-	6,001	6,089
Investments	9,106	2,102	-	11,208	7,365
Net current assets	4,781	1,104	-	5,885	4,535
Total net assets	18,763	4,331	-	23,094	17,989

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2022

20. Operating lease commitments

At the balance sheet date, the Group had the following future minimum lease payments, under non-cancellable operating leases, for each of the following periods:

	Land and buildings		Other	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Operating leases payments due				
Not later than one year	415	427	7	-
Later than one year and not later than five years	1,215	1,179	12	-
Later than five year	683	784	-	-
Total payments	2,313	2,390	19	-

21. Capital commitments

At the balance sheet date, the Charity had no capital commitments (2021: £530,000).

22. Pension Commitments and other Post-retirement benefits

The Charity operates both a defined contribution and a defined benefit pension scheme which require contributions to be made to separately administered funds for the benefit of employees.

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £307,000 (2021: £313,000). Contributions totalling £44,000 (2021: £39,000) were payable to the fund at the balance sheet date and are included in creditors.

Defined benefit pension scheme

Employees that have previously been a member of the NHS pension scheme (the Scheme), before joining the charity, have an option to continue being members of that scheme.

The NHS pension scheme is an unfunded defined benefit scheme that covers NHS employers, GP practices, and other bodies allowed under the direction of the Secretary of State for England and Wales. The scheme is not designed to be run in a way that would enable employers to identify their share of the underlying scheme assets and liabilities. Therefore, the scheme is accounted for as if it were a defined contribution scheme, with the cost to the Charity of participating in the scheme being taken as equal to the contributions payable to that scheme for the accounting period.

The Scheme receives contributions from employees and employers to defray the costs of pensions and other benefits. The pension cost charge represents contributions payable by the charity to the fund and amounted to £196,000 (2021: £191,000). Contributions totalling £28,000 (2021: £26,000) were payable to the scheme at the balance sheet date and are included in creditors.

An actuarial valuation of the NHS pension scheme was completed in February 2019 based on the scheme's position as at 31 March 2016 and the liabilities of the scheme were valued at £278.1 billion.

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2022

As the NHS pension scheme is an unfunded scheme, these liabilities are underwritten by HM Treasury, which also funds or retains the year on year difference between the contribution income and pension payments.

Further information can be found on the NHSPA website; www.nhsbsa.nhs.uk/pensions

23. Related party transactions

The Charity had the following transactions and amounts due with its subsidiaries that are eliminated in these consolidated financial statements.

	Sales of goods and services		Amounts due to related parties	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Weldmar Hospicecare Trading Limited	1	10	76	49
Weldmar Hospicecare Enterprises Limited	-	29	-	3
	<u>1</u>	<u>39</u>	<u>76</u>	<u>52</u>

The Charity had no other related party transactions during either the current or prior year.

24. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £'000	Restated 2021 £'000
Net income for the year (as per the statement of financial activities)	5,105	3,927
Adjustments for:		
Depreciation charge for year	196	246
(Profit) on sale of tangible fixed assets	(8)	-
(Gains) on investments	(671)	(949)
Losses/(gains) on revaluation of fixed assets	180	(776)
Dividends, interest and rents from investments	(249)	(219)
Decrease in stocks	2	5
(Increase)/decrease in debtors	(2,601)	2
(Decrease)/increase in creditors	(4)	126
Net cash provided by operating activities	<u>1,950</u>	<u>2,362</u>

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2022

25. Analysis of cash and cash equivalents

	2022	Restated 2021
	£'000	£'000
Cash in hand	1,803	1,700
Cash held as part of the investment portfolio	339	1,695
Total cash and cash equivalents	2,142	3,395

26. Financial performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's subsidiaries, Weldmar Hospicecare Trading Limited and, for the year ended 31 March 2021, Weldmar Hospicecare Enterprises Limited. The summary performance of the Charity alone is as follows:

	2022	2021
	£'000	£'000
Income	13,903	10,704
Gift Aid from subsidiary companies	46	139
	13,949	10,843
Total expenditure	9,346	8,548
Net gains on investments	671	949
Net gains/(losses) on revaluation of fixed assets	(180)	776
Net income	5,094	4,020
Total funds brought forward	17,907	13,887
Total funds carried forward	23,001	17,907

Represented by:

Restricted funds	-	1,232
Unrestricted funds	23,001	16,675
	23,001	17,907

Accounts



Weldmar Hospicecare

(A Company limited by guarantee and not having a share capital)

Company Registration No. 2520727 (England and Wales)
Charity Registration No. 1000414

Consolidated financial statements

For the year ended 31 March 2021

Weldmar Hospicecare

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Weldmar Hospicecare

Legal & administrative information for the year ended 31 March 2021

Patron	His Royal Highness The Prince of Wales KG KT GCB
President	The Hon Mrs C Townshend DL
Vice Presidents	Mrs C Bueno The Lord Fellowes of West Stafford DL Mr J Gibson Fleming DL Dr G Guy MB BS Sir John James KCVO CBE (deceased February 2021) Mrs V McDonagh Mrs J Mains Mrs C J Nickinson Mrs D Sale RGN RCNT Mrs E S Weld DL
Trustees	Mr S Baynard (Chairman) Mr I Stone (Vice Chairman) Mr I Campbell Viscount FitzHarris Mr D French Mrs J George Mrs T Grant Ms S Hawkett Mr J Joicey-Cecil Mr P Lovibond (Appointed 15 th July 2021) Mr J Lambert (Appointed 15 th July 2021) Mrs D Smith
Chief Executive	Caroline Hamblett
Company Secretary	Dean Daniels
Registered & Principal Office	Joseph Weld Hospice Herringston Road Dorchester DT1 2SL
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ Barclays Bank plc 10 South Street Dorchester DT1 1BT National Westminster Bank Plc 49 South Street Dorchester DT1 1DW

Weldmar Hospicecare

Legal & administrative information for the year ended 31 March 2021 continued

Solicitors	Blanchards Bailey Bunbury House Stour Park Blandford DT11 9LQ
Registered Auditor	Saffery Champness LLP Midland House 2 Poole Road Bournemouth BH2 5QY
Investment Managers	Rathbones 8 Finsbury Circus London EC2M 7AZ

Report of the Trustees for the year ended 31 March 2021

The Trustees are pleased to present their annual Trustees' report together with the consolidated financial statements of the charity and its subsidiaries for the year ending 31 March 2021 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

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

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. Our services are provided free of charge.

The list of Trustees who served during the year can be found on Pages 1-2 of the accounts together with other legal and administrative information.

Vision

That people affected by life limiting disease in and around Dorset can access skilled and compassionate support to meet all their needs, now and in the future, whatever their financial circumstances.

Mission

- To ensure all patients needing palliative care in Dorset have access to excellent services delivered when and where needed whether by Weldmar Hospicecare, or by others supported by the charity.
- To offer support to families and others affected by the patient's illness.

Values

- We uphold the independence, dignity and individuality of the patient.
- We aim to give excellent clinical, spiritual, social and psychological care to patients and families.
- We aim to be inclusive and to embrace, value and respect diversity.
- We will be open, honest, transparent and accountable to our stakeholders.
- We will strive towards continual improvement and excellence.
- We value, respect, support and celebrate our volunteers.
- We value every £1 donated to our cause and aim to use it wisely.

Report of the Trustees for the year ended 31 March 2021 continued

Objectives & Activities:

Beneficiaries:

Adults, principally in North, South and West Dorset, who require specialist palliative care, and their families.

Weldmar Hospicecare services are integrated to cover North, Central and South Dorset. Each area has similar populations but differing geographies and socioeconomic characteristics. Whilst North Dorset provides the greatest number of patients, these patients prefer to be looked after in their own home or in the community hospitals.

Services

We provided:

- a community specialist palliative care nursing service
- day hospice in five locations
- 14 hospice beds in a hospice in Dorchester
- medical consultancy for the community, hospice and on-call for local hospitals
- social support including: child and adult bereavement support, chaplaincy and counselling services
- wide ranging volunteer services from befriending to transport
- education in specialist palliative care for specialists and generalists

Our teams are integrated to provide a genuinely seamless service based around patients' needs. It also enhances our capacity to manage increase in demand by providing a stronger service in the community, reducing the growth in demand for Inpatient Unit services. The patients who attend the Inpatient Unit (IPU) are now extremely complex, requiring the medical and nursing expertise available in Joseph Weld Hospice. We also care for complex patients in a community setting which might be their home, a nursing home or a community hospital.

Achievements and Performance

Service Quality

As an organisation partially funded by the NHS, Weldmar Hospicecare is obliged to publish a Quality Account for the year and this can be found on our website. <http://www.weld-hospice.org.uk/about-us/latest-publications>.

Report of the Trustees for the year ended 31 March 2021

Corporate Objectives and Achievements

Progress against last year's stated objectives:

Aim	Achievement
Financial 1. Like for like expenditure growth kept within 3% ceiling 2. To work towards a fully operational balanced budget in 2022/23	1. Yes 2. As we come out of the Covid-19 pandemic, we will be able to fully appraise our position as 2021/22 progresses.
Operational 1. To develop partnerships with local organisations reaching patients and their families who for whatever reason find it hard to access our services	1. We have forged excellent partnerships with local organisations that reach patients. We will also be launching our own Weldmar at Home service in July 2021.
Staff and Governance 1. To develop a sustainable workforce utilising the apprenticeship levy where possible 2. To develop a comprehensive wellness programme for staff	1. We have a number of active apprenticeships and would have fully utilised the levy but for the Covid-19 pandemic. 2. A more complete wellness programme is on offer which includes complementary therapy and also counselling.
Strategic 1. To develop a new marketing strategy to raise the profile of the services available and for income generation	1. Weldmar has increased our commitment to our marketing team which will include a creative designer.

Complaints and other feedback

In 2020/21 we received six clinical complaints (as compared to three in 2019/20). None of the complainants felt it necessary to take the complaint to the Chairman or the Health Ombudsman. Four complaints were made regarding the Inpatient Unit and two came from community. All were investigated and replied to giving full responses to the concerns raised by the complainants. Service provision is complex by its nature and from a variety of agencies. Weldmar will continue to develop our skills in helping patients and their families/carers to navigate and understand these relationships, and ensure we are as clear as we can be where our own commitments and responsibilities start and end.

Report of the Trustees for the year ended 31 March 2021

Care Quality Commission

Our services are regulated and inspected by the Care Quality Commission (CQC) with whom we are registered under the Care Standards regulations. While we are independent of the NHS, our clinical work is guided principally by the Guidelines on Palliative Care issued by the National Institute for Clinical and Health Excellence (NICE) and the Quality Markers for End of Life Care. We received an unannounced inspection in March 2016 and were delighted that our services were rated as outstanding. There have been no inspections this year.

Volunteers and Staff

Over the last financial year, numbers have been affected by the Covid-19 pandemic.

Fundraising throughout the county is supported in many different ways by volunteers. Normally they work alongside our fundraising team, but this has not been possible as our events have not taken place. The volunteers remain loyal, standing by us, ready to resume when we are able. We currently have 544 registered fundraising volunteers (2020: 605).

Being a volunteer in one of our 19 charity shops and 5 outlets is both fun and valuable, enabling an enormous contribution towards raising funds for the care we provide throughout Dorset. We currently have 352 retail volunteers (2020: 418) who contributed 19,777.5 hours (2020: 63,455.5 hours). The volunteers have been extremely resilient, as non-essential retail has been in and out of lockdown three times.

Befriending and caring, supporting and helping are words that describe our patient care volunteers. We currently have 162 patient care volunteers (2020: 174) who contributed 4,131 hours (2020: 11,858 hours). Some volunteer roles have continued unaffected such as hospice reception, some roles have been delivered in different ways using technology such as bereavement support and spiritual care, and some roles have been suspended due to Covid-19 restrictions.

Collectively, we would not be able to deliver the level of service that we do without the contribution from all our volunteers.

Volunteers have access to the Volunteers' Group Forum where they can put forward suggestions and ideas for improving or developing the support and involvement of the volunteer contribution. This met 6 times in the year.

Weldmar's very first volunteer satisfaction survey was carried out in April 2019. The return rate of 18% was disappointing, however, we received some great comments and feedback including:

- **98%** - I enjoy volunteering for Weldmar
- **97%** - I would recommend Weldmar to friends and family if they needed care or treatment
- **96%** - I would recommend Weldmar as a place to volunteer

What is the best thing about volunteering at Weldmar:

- Making a contribution in an area which is personally important to me
- It gave me a purpose after my loved one died
- The satisfaction gained from helping a most needed and worthwhile operation

There were 219 staff at the end of March 2021 (2020: 236), 180.07 full time equivalent (2020: 174.74). There are 60 clinical staff plus 7 doctors (f.t.e. 3.8). The rest are family support and bereavement workers, complementary and creative practitioners, workforce development, hotel services, volunteer manager, fundraisers, retail, administrative and management staff.

Staff have access to an Employee Forum where they can raise issues of concern or ideas about service development. This met 4 times in the year.

Report of the Trustees for the year ended 31 March 2021 continued

Financial review

Results

The Charity raised £10.80m (2020: £9.47m) and spent £8.60m (2020: £9.08m) during the year, resulting in a surplus of £2.20m (2020: £0.39m). The financial performance was in excess of the budget for the year.

Income

Legacy receipts at £2.23m (2020: £1.89m) includes valuations of legacies which include shares. The Board continues a policy of diversification in income generation to lessen the charity's reliance on any one strand of income. Retail performed strongly, but the impact of Covid-19 in March 2020 and the sudden closure of shops meant budget was not achieved.

The NHSE awarded funding to allow the hospice to make available bed capacity and community support from April 2020 to July 2020 to provide support to people with complex needs in the context of the Covid-19 situation and to provide bed capacity and community support from November 2020 to March 2021 for the same purpose.

Expenditure

	2021	2020
	%	%
Expenditure was allocated:		
Inpatient unit	39	36
Community nursing service	18	16
Day care services	8	7
Education	2	2
Generating Funds:		
Fundraising	6	10
Shops & trading	27	29
Costs associated with the setting up of new shops are expensed in the year that they occur.		

Trading Subsidiaries

The Charity has two subsidiaries for the purpose of generating funds: Weldmar Hospicecare Trading Limited and Weldmar Hospicecare Enterprises Limited. All taxable profits are paid to the Charity under gift aid. A quasi – subsidiary relationship exists between the Charity and both companies. Although they do not fulfil the definition of a subsidiary, they are directly controlled by the Charity and this relationship gives rise to benefits for the Charity that are in substance no different from those that would arise if they were a subsidiary.

Weldmar Hospicecare Trading Limited generates income from the sale of purchased goods, predominantly Christmas & greetings cards. Total revenue was down 46% to £52,572 in the year (2020: £97,950).

Weldmar Hospicecare Enterprises Limited raises funds for the Charity through corporate sponsorship and acting as a selling agent on behalf of participators donating goods in the Charity's shops. Total revenue was down 69% to £47,897 in the year (2020: £154,798).

Reserves

Current reserves stand at £17,989,136 (2020: £14,061,646). This is partly due to the recovery in the value of our investments achieved gains in market value of £1,179,553 (2020: losses of £742,666) and the five yearly revaluation of land & buildings achieved a gain on valuation of £545,659 (2020: £NIL).

1 General Fund	£6.04m
2 Capital Fund	£6.49m
3 Designated Strategic Fund	£4.15m
4 Restricted Funds	£1.23m
5 Trading Subsidiary Funds	£0.08m

Full disclosure of fund movements is made in Note 18 to the financial statements.

Report of the Trustees for the year ended 31 March 2021 continued

General Funds

These are free reserves to insulate Weldmar Hospicecare from significant changes in flows of funds from either the NHS or the general public and legacies and represent over five months' operational expenditure. The Trustees hold General Funds for securing the long term operation of the service, for future capital expenditure, major refurbishment or service development not yet specified. The current level is deemed sufficient for anticipated needs and risks in the next 12 months. The level of reserves is monitored throughout the year.

Designated Strategic Funds

This is the amount set aside by Trustees for priming new services and investing in more opportunities for generating income to subsidise our patient services. The amount required is constantly under review.

Investments

The Charity's investments are overseen by the Finance & Investment committees (comprising Trustees and Forum of Advisers' members), who determine overall asset allocation between cash, property and quoted securities. Detailed asset allocation and performance management of quoted securities have been delegated to Rathbones. The objective given to the investment managers is that the portfolio should achieve a balanced return with a defined level of risk (low to medium), and with no more than 3% invested in property funds or companies (due to other investments in property). The mandate is kept under constant review.

The value of quoted securities at 31 March 2021 was £8.02m (2020: £5.15m). In addition the Trustees hold £0.54m in the Charities Property Fund (2020: £0.55m), a Common Investment Fund available to all charities in England and Wales that invests directly in UK commercial property.

Ethical investment: It is the Trustees' view that no funds should be invested directly in tobacco stocks because of the proven link between smoking and death and especially premature death from cancer – the focus of our main charitable activity.

Fundraising Policy

In its income generation activities Weldmar Hospicecare follows the requirements of charity legislation, money laundering and anti-corruption legislation and the standards promoted by the Fundraising Regulator and the Institute of Fundraising.

Weldmar Hospicecare therefore accepts financial support on the following conditions:

- The support can contribute to the furtherance of Weldmar Hospicecare's charitable aims and objectives.
- The Trustees are satisfied accepting such support will not cause adverse publicity which affects our standing in the community in which we operate, our ability to raise funds from other established supporters or which will be detrimental to our professional reputation as a service provider.
- Weldmar Hospicecare will not endorse or approve the services of any company, in particular those associated with its work (undertakers, solicitors etc.) whether in return for financial or other support or not.
- Weldmar Hospicecare will not sell any of its databases for any reason.

In addition to the above, Weldmar Hospicecare will not accept financial support or enter in to partnerships with companies involved with the commercial exploitation of tobacco because of the proven links of tobacco consumption with cancer.

Report of the Trustees for the year ended 31 March 2021 continued

Plans for Future Periods

Strategic Plan

Our Strategic Plan addresses the challenges we face, aiming to:

- Develop partnerships to enhance the region's capacity to provide fast, coordinated, flexible response to patients in their own homes
- Consider joint working beyond traditional boundaries and on different business models to create this capacity
- Improve mechanisms for obtaining patient and families' feedback
- Develop more secure and diversified streams of income

Weldmar Hospicecare continues to feel that its greatest risk is the unpredictability of principal sources of income in the long term – fundraising, NHS funding and legacies. The second risk is maintaining quality of service. Due to rapidly rising demand investment will be made into Weldmar at Home in 2021. We do not see either situation changing in the near future.

All fundraising events were cancelled for the 2020/21 year and the retail shops had to contend with three periods of lockdown where non-essential retail was closed.

Weldmar Hospicecare has made a capital commitment of £530,073 at year end for the refurbishment of the Inpatient Unit in Dorchester.

Key Objectives for 2021/22

Financial

- To ensure expenditure growth kept within 3% ceiling
- To invest in long term income generation including legacy marketing and lottery investment to secure long term funding streams

Operational

- To actively promote and offer employment and volunteering opportunities to people with a disability
- To review Weldmar Hospicecare's services as required as a result of Covid-19

Staff and Governance

- To continue to develop a comprehensive wellness programme for staff

Strategic

- To implement the new strategy for Weldmar Hospicecare for 2020-25
- To continue to develop workforce, fundraising and retail strategies to underpin Weldmar Hospicecare's main strategy

Report of the Trustees for the year ended 31 March 2021 continued

Structure, Governance and Management

The Charity is incorporated as a Limited Company by guarantee and is governed by our **Articles of Association**.

The Board meets 6 times a year and in between times delegates responsibility to a Chief Executive (Caroline Hamblett) and the Directors' Group. The Board has adopted the Code of Conduct for Good Governance. It conducted an appraisal measured against the standards in the Code in the year.

Board Nominations Committee and appointment of new Trustees

The Board Nominations Committee met twice during the last financial year to review the skill mix and membership of the Board. The focus of the Board Nominations Committee remains the refreshment of the Board as long serving Trustees come up for retirement over the next few years. There were no appointments to the Board in 2020/21. Appraisal of Board performance continues under the Chairman.

When new Trustees are appointed they are invited to an induction day to brief them on: their legal obligations under charity and company law, fundraising regulations, the Charity Commission guidance on public benefit, and inform them of the content of the Articles of Association, the committee and decision-making processes, the strategic plan and recent financial performance of the charity. During the induction day they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. They will also be briefed on a particular area of our work at the commencement of most board meetings.

Board Committee structure

The board committees are as follows:

- Audit and Risk Management
- Board Nominations
- Clinical Governance
- Integrated Governance
- Finance
- Investment and Property
- Human Resources and Workforce Development
- Income Generation
- Equality, Diversity and Inclusion

Each is chaired by a Trustee and includes other Trustees, members of the Forum of Advisers, staff and often experts who volunteer their help on a specific topic but who are not part of the Board.

The Charity considers its **key management personnel** to comprise the Trustees and the senior management team, who are the Chief Executive and 5 other key directors. The Trustees receive no remuneration. Directors' pay is set in accordance with the competitive market rate. This scheme was adopted in 2006 at its adoption by the NHS and allocates posts to set pay bands using the job evaluation scheme. The Medical Director is paid in accordance with contractual arrangements agreed between the NHS and the British Medical Association.

Risk Management

There is an **Assurance Framework** matching the Terms of Reference of Board committees with the Risk Register and Strategy, ensuring that each area of activity is scrutinised by a Board Committee. Each of the Clinical Governance sub-committees is similarly mapped against the Clinical Risk Register to ensure comprehensive scrutiny.

Report of the Trustees for the year ended 31 March 2021 continued

Weldmar Hospicecare employs **independent internal auditors (TIAA)** to examine key areas of risk in a programme of work which should cover the whole organisation every five years. This year they looked at the operation and controls around clinical training records, key management financial controls and shops. TIAA indicated that in most areas the Board had reasonable assurance there were robust mechanisms in place to manage risk and operations.

The Charity has a comprehensive Risk Management policy which sets out responsibilities for risk identification, assessment, recording, reporting and monitoring. New risks are identified at Directorate level and systematically reviewed by the Risk Appraisal Panel (the Directors' Group) which meets quarterly to identify the key risks to the organisation. The Board reviews the Register twice annually and the Audit and Risk Management, Integrated Governance and the Clinical Governance committees scrutinise risks and mitigating actions in more detail. Clinical Risks are identified by a Risk subgroup of the Clinical Governance structure.

The Trustees do not expect Brexit to have a significant impact on the Group's activities unless there is a general downturn in the economy or there is difficulty being able to employ staff from the EU.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Weldmar Hospicecare for the purposes of company law) are responsible for preparing the Trustees' Report and the 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

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 group 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 group 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 financial statements may differ from legislation in other jurisdictions.

Report of the Trustees for the year ended 31 March 2021 continued

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 group's auditor is unaware, and
- the Trustees, having made enquiries of fellow Trustees and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Saffery Champness LLP were appointed as auditor to the Charity and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at the Annual General Meeting.

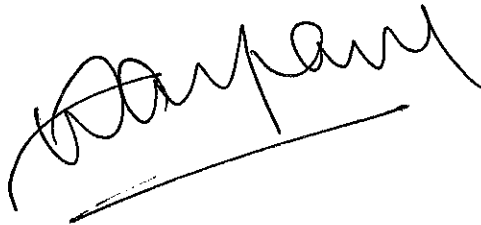
Going Concern

Despite the impact of the Covid-19 pandemic, there is no suggestion that Weldmar Hospicecare is not able to report its financial statements on a going concern basis.

Approved by the Trustees and signed on their behalf by:

Mr Stephen Baynard Trustee

16 September 2021

A handwritten signature in black ink, appearing to read 'Stephen Baynard', written over a horizontal line.

Independent auditor's report to the members of Weldmar Hospicecare Limited

Opinion

We have audited the financial statements of Weldmar Hospicecare Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charity balance sheets, the 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 2021 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 of Weldmar Hospicecare 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.

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.

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 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 11, 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 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 of Weldmar Hospicecare 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 sector 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 group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, 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.

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 the parent charitable company's records of breaches of laws and regulations, 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.

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.

Independent auditor's report to the members of Weldmar Hospicecare Limited

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.

Saffery Champness LLP

.....
Nicholas Fernyhough (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants

Statutory Auditors

Midland House

2 Poole Road

Bournemouth

BH2 5QY

Date: 22 September 2021

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

Consolidated statement of financial activities (incorporating consolidated income and expenditure account) for the year ended 31 March 2021

		Unrestricted				
	Notes	General funds	Designated Strategic funds	Restricted funds	Total funds 2021	Total funds 2020
		£	£	£	£	£
Income:						
Donations and legacies	2	3,238,528	-	296,014	3,534,542	2,631,864
Charitable activities	3	25,454	-	5,183,455	5,208,909	1,939,720
Income from other trading activities	4	1,842,195	-	-	1,842,195	4,487,298
Investment income	6	108,234	74,024	36,457	218,715	254,575
Other incoming resources	7	417	-	-	417	159,953
Total income		5,214,828	74,024	5,515,926	10,804,778	9,473,410
Expenditure on:						
Raising funds	8	1,193,057	-	1,682,659	2,875,716	3,596,739
Charitable activities to provide palliative care	8	1,964,076	-	3,762,709	5,726,785	5,485,171
Total expenditure		3,157,133	-	5,445,368	8,602,501	9,081,910
Net income from operational activities	7	2,057,695	74,024	70,558	2,202,277	391,500
Net gains/(losses) in investments		402,585	643,163	133,805	1,179,553	(742,666)
Net income/(expenditure)		2,460,280	717,187	204,363	3,381,830	(351,166)
Other recognised gains:						
Gains on revaluation of fixed assets		41,367	504,293	-	545,660	-
Net movement in funds		2,501,647	1,221,480	204,363	3,927,490	(351,166)
Reconciliation of funds:						
Funds at 31 March 2020		10,107,432	2,926,364	1,027,850	14,061,646	14,412,812
Funds at 31 March 2021		12,609,079	4,147,844	1,232,213	17,989,136	14,061,646

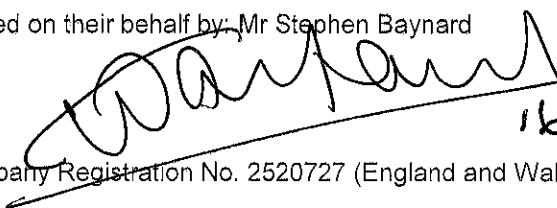
All of the group's activities are classed as continuing. Movements on reserves and all recognised gains and losses are shown above. The notes on pages 20 to 39 form part of these financial statements.

Balance Sheets as at 31 March 2021

	Notes	The Group		The Charity	
		2021 £	2020 £	2021 £	2020 £
Fixed assets					
Tangible assets	13	6,087,936	5,449,648	6,087,936	5,449,648
Intangible assets	14	1,481	6,006	1,481	6,006
Investments	15	9,060,316	6,423,608	9,060,316	6,423,608
		15,149,733	11,879,262	15,149,733	11,879,262
Current assets					
Stocks		20,632	25,732	5,258	6,068
Debtors	16	1,745,238	1,747,683	1,693,576	1,747,503
Cash at bank and in hand		1,699,566	908,645	1,695,329	890,123
		3,465,436	2,682,060	3,394,163	2,643,694
Liabilities:					
Creditors: Amounts falling due within one year	17	626,033	499,676	636,776	637,207
Net current assets		2,839,403	2,182,384	2,757,387	2,006,487
Total net assets		17,989,136	14,061,646	17,907,120	13,885,749
Funds					
Unrestricted funds:					
General fund	18	5,940,399	3,985,980	5,940,399	3,985,980
Capital fund	18	3,687,441	3,591,991	3,687,441	3,591,991
Revaluation reserve		2,899,223	2,353,564	2,899,223	2,353,564
Designated strategic fund	18	4,147,844	2,926,364	4,147,844	2,926,364
Restricted funds	18	1,232,213	1,027,850	1,232,213	1,027,850
Trading subsidiary funds	18	82,016	175,897	-	-
Total funds	18	17,989,136	14,061,646	17,907,120	13,885,749

The financial statements were approved by the Trustees on 16 September 2021

Signed on their behalf by: Mr Stephen Baynard

 16/9/21

Company Registration No. 2520727 (England and Wales)

Consolidated cash flow statement for the year ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	24	2,004,183	(857,847)
Cash flows from investing activities:			
Dividends, interest and rents from investments		218,715	254,575
Proceeds from the sale of property, plant and equipment		417	875,653
Purchase of property, plant and equipment		(102,486)	(294,640)
Proceeds from sale of investments		1,378,299	686,576
Purchase of investments		(2,708,207)	(1,454,833)
Net cash provided by investing activities		(1,213,262)	67,332
Change in cash and cash equivalents in the year		790,921	(790,515)
Cash and cash equivalents at 31 March 2020		908,645	1,699,160
Cash and cash equivalents at 31 March 2021	25	1,699,566	908,645

**Notes forming part of the consolidated financial statements
For the year ended 31 March 2021**

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:

1.1 Basis of preparation

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity 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).

1.2 Legal status of the Charity

The Charity is controlled by its Trustees acting in concert. The Company is limited by guarantee and as such does not have a share capital. The members undertake to contribute an amount not exceeding £1 in the event of a winding up.

1.3 Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming their opinion the Trustees reviewed the forecast performance of the Charity prepared by management for the foreseeable future. In doing this they have considered the potential impacts of reasonably possible scenarios including the impact of reductions in fundraising and retail income and increases in costs caused by the Pandemic and the uncertainty around the timing of cashflows on legacy income. The Trustees have concluded that the Charity has resilience in its liquid resources to manage the impact of these risks and uncertainties.

1.4 Group financial statements

The consolidated results includes those of quasi - subsidiaries, on a line by line basis, where the Charity directs the financial and operating policies of the quasi - subsidiary with a view to gaining economic benefit from it. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Notes forming part of the consolidated financial statements For the year ended 31 March 2021

1. Principal accounting policies (continued)

1.5 Funds accounting

Funds held by the Charity are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

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

Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts. The cost of raising and administering such funds are charged against the specific fund. Investment income, gains and losses are allocated to the appropriate fund.

1.6 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income 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 or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the Charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised as income for the year for any donations with relevant Gift Aid certificates. 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 Charity 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.

The NHSE awarded funding to allow the hospice to make available bed capacity and community support from April 2020 to July 2020 to provide support to people with complex needs in the context of the Covid-19 situation and to provide bed capacity and community support from November 2020 to March 2021 for the same purpose.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) 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

**Notes forming part of the consolidated financial statements
For the year ended 31 March 2021**

1. Principal accounting policies (continued)

1.6 Income (continued)

not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 16).

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 deposit funds held is included when receivable and the amount can be measured reliably by the Charity which is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable. Sponsorship from events, fundraising and events registration fees are recognised as income when received to the extent that the Charity is entitled to the income and any performance conditions have been met. Income received for major challenge events are accounted for in the period in which they take 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.

1.7 Donated goods and services

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably.

Donated professional services and facilities are included in income at the estimated value of the gift to the Charity when received, based on the amount that the Charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding entry in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly taken to income at the value to the Charity with the other entry being capitalised in fixed assets.

1.8 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings:

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies; investment management fees; costs of fundraising activities include the costs of goods sold, shop costs, commercial trading and their associated support costs. Fundraising costs do not include the costs of disseminating information of support of the charitable activities.

Expenditure on charitable activities includes the costs of providing specialist palliative care and support, community services and educational activities undertaken to further the purposes of the Charity and their associated support costs.

Governance costs are associated with the governance arrangements of the Charity and relate to the general running of the Charity. These costs include audit, legal advice for Trustees and the costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of statutory accounts. Governance costs also include costs associated with the strategic management of the Charity.

**Notes forming part of the consolidated financial statements
For the year ended 31 March 2021**

1. Principal accounting policies (continued)

1.8 Expenditure and irrecoverable VAT (continued)

Support costs are those costs which enable fund generating and charitable activities to be undertaken. These costs include finance, human resources, information systems, communication, property management and legal costs. Where expenditure incurred relates to more than one cost category it is apportioned on the basis of staff numbers.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.9 Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements. Further details of their contribution is provided in note 12 to these financial statements and in the Trustees Report.

1.10 Fixed Assets

Tangible fixed assets (other than freehold land) costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Annual Rate
Freehold property	over 50 years
Leasehold property	over the shorter of the life of the lease or 50 years
Fixtures, fittings & equipment	15% straight line
Office equipment	20%-33% straight line
Motor vehicles	25% straight line

No depreciation is provided on freehold land. Impairment reviews are carried out on a periodic basis. If an asset is found to have a carrying value materially higher than its recoverable amount it is written down accordingly.

Costs associated with the setting up of new shops or major refurbishment of existing shops are expensed in the year that they occur.

1.11 Revaluation of tangible fixed assets

The Charity has adopted the revaluation model to revalue items of freehold property whose fair value can be measured reliably. The revaluations are formally carried out every five years with periodic informal reviews to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is determined from market-based evidence by appraisal that is undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Financial Activities and added to reserves in a separate Revaluation reserve.

The Charity owns two mixed use freehold properties, property held for operational use as charity shops and property held to earn rentals and for capital appreciation. These properties have been split on a square foot basis and separated between investment property and property held for operational use as a tangible fixed asset.

**Notes forming part of the consolidated financial statements
For the year ended 31 March 2021**

1. Principal accounting policies (continued)

1.12 Intangible assets

In accordance with FRS102 computer software costing £500 or more is classed as an intangible asset, capitalised at cost and is depreciated over its estimated economic life on a straight line basis at 20%-33%.

1.13 Investments

Investments held are either a form of basic financial instrument or are investment properties. The former 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 financial 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 investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.14 Stock

Stock of retail goods is valued at the lower of cost and net realisable value. Donated items of stock for resale or distribution are not included in the financial statements until they are sold or distributed. The Trustees consider it impractical to be able to assess the amount of donated stocks as there are no systems in place which record these items until they are sold. Undertaking a stock take would incur undue cost which outweighs the benefits.

1.15 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.

1.16 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.17 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due 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.

**Notes forming part of the consolidated financial statements
For the year ended 31 March 2021**

1. Principal accounting policies (continued)

1.18 Financial instruments

The Charity only has financial assets and financial 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.

1.19 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The Charity also operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102 chapter 28 'Retirement benefits', the charity accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activity represents contributions payable to the scheme in respect of the accounting period.

Further details on contributions are provided in note 22 to these financial statements.

1.20 Operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred

1.21 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable Company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Donations and legacies

	Unrestricted Funds		Restricted Funds	Group Total	2020
	General £	Designated £	£	£	£
Donations and gifts	1,035,496	-	221,014	1,256,510	689,330
Friends donations	43,469	-	-	43,469	47,932
Legacies	2,159,563	-	75,000	2,234,563	1,894,602
	3,238,528	-	296,014	3,534,542	2,631,864

In 2020, of the total income from donations and legacies, £2,394,981 was to unrestricted funds and £236,883 to restricted funds.

**Notes forming part of the consolidated financial statements
For the year ended 31 March 2021**

3. Income from charitable activities

	Unrestricted Funds		Restricted Funds	Group	
	General	Designated		Total	2020
	£	£	£	£	£
CCG service contract and other contracts	18,684	-	1,826,378	1,845,062	1,903,069
Government Grants	-	-	3,357,077	3,357,077	-
Macmillan & other grants	-	-	-	-	1,301
Education & courses	3,670	-	-	3,670	17,078
Catering receipts	3,100	-	-	3,100	18,272
	25,454	-	5,183,455	5,208,909	1,939,720

In 2020, of the total income from charitable activities, £60,038 was to unrestricted funds and £1,879,682 to restricted funds.

4. Income from other trading activities

	Unrestricted Funds		Restricted Funds	Group	
	General	Designated		Total	2020
	£	£	£	£	£
Fundraising income	248,852	-	-	248,852	572,348
Lottery	200,652	-	-	200,652	178,732
Charity shops	1,339,071	-	-	1,339,071	3,624,991
Sale of goods	53,620	-	-	53,620	111,227
	1,842,195	-	-	1,842,195	4,487,298

In 2020, of the total income from other trading activities, £4,487,298 was to unrestricted funds and £NIL to restricted funds.

5. Net income from trading activities of subsidiaries

Relevant financial information regarding Weldmar Hospicecare Trading Limited and Weldmar Hospicecare Enterprises Limited is as follows:

	2021	2020
	£	£
Turnover	100,469	252,748
Cost of sales	21,741	42,231
Gross profit	78,728	210,517
Administrative expenses	33,204	71,112
Net profit before taxation	45,524	139,405
Net profit after taxation	45,524	139,405

**Notes forming part of the consolidated financial statements
For the year ended 31 March 2021**

5. Net income from trading activities of subsidiaries continued

The trading activities of the subsidiaries include the sale of goods, corporate sponsorship, and agency commission from the sale of gift aided goods through the shops. Income from the sale of donated goods is dealt with through the Charity's accounts.

A quasi - subsidiary relationship exists between the Charity and Weldmar Hospicecare Trading Limited and Weldmar Hospicecare Enterprises Limited. Although they do not fulfil the definition of a subsidiary, they are directly controlled by the Charity and this relationship gives rise to benefits for the Charity that are in substance no different from those that would arise if they were a subsidiary.

6. Investment income and interest

	Unrestricted Funds		Restricted Funds	Group Total	2020
	General £	Designated £	£	£	£
Deposit interest	1,907	-	-	1,907	5,156
Dividends & treasury stock	46,336	74,024	36,457	156,817	172,803
Property rental	59,991	-	-	59,991	76,616
	108,234	74,024	36,457	218,715	254,575

In 2020, of the total income from investments, £132,868 was to unrestricted funds, £85,250 was to designated funds and £36,457 to restricted funds.

Amounts included under Property rental were all receivable in the current year under operating leases of greater than two year's duration.

7. Net income from operational activities

This is stated after charging/ (crediting):

	Group	
	2021 £	2020 £
Depreciation of tangible assets	240,646	236,609
Amortisation of intangible assets	4,525	13,112
(Profit)/loss on disposal of fixed assets	(417)	(159,953)
Operating lease rentals re other	434,935	495,455
Auditor's remuneration	13,750	13,600

Notes forming part of the consolidated financial statements
For the year ended 31 March 2021

8. Analysis of total resources expended

	Staff Costs £	Direct Costs £	Support Costs £	Group Total £	2020 £
Cost of generating funds:					
Costs of generating voluntary income	171,287	137,128	107,784	416,199	516,526
Fundraising Activities:					
Costs of fundraising activities	89,506	49,864	-	139,370	403,965
Costs of running charity shops	1,409,921	777,238	56,012	2,243,171	2,577,250
Costs of fundraising trading	7,531	22,874	-	30,405	55,157
Total cost of fundraising activities	1,506,958	849,976	56,012	2,412,946	3,036,372
Costs of managing investments	-	46,571	-	46,571	43,842
Total cost of generating funds	1,678,245	1,033,675	163,796	2,875,716	3,596,740
Direct Charitable Expenditure:					
Inpatient unit	2,227,227	164,580	992,068	3,383,875	3,227,331
Community nursing service	1,122,853	21,536	413,499	1,557,888	1,482,154
Day Care Services	398,815	11,754	235,763	646,332	604,116
Education department	97,860	20	40,810	138,690	171,569
Activities to provide palliative care	3,846,755	197,890	1,682,140	5,726,785	5,485,170
Total resources expended	5,525,000	1,231,565	1,845,936	8,602,501	9,081,910

The activities underlying the activities above, under each heading are:

Costs of generating voluntary income – promoting the awareness of the Charity and its work to create the income flow needed to support our activities.

Fundraising activities – organising events, running charity shops and investing in products to create the income flow needed to support our activities.

Managing investments – brokers' fees for managing the investment portfolio and costs associated with maintaining 2 investment freehold properties.

Inpatient unit – providing a 14 bed inpatient hospice at Joseph Weld House, Dorchester.

Community nursing service – providing a specialist palliative care nursing service for adults in North, South & West Dorset.

Day Care services – providing 60 social respite care places a week at Joseph Weld House Dorchester, Trimar Hospice Weymouth, Bridport Community Hospital, Blandford Community Hospital and Westminster Memorial Hospital Shaftesbury.

Education – providing education in specialist palliative care to our own staff and for generalists throughout the health economy.

Notes forming part of the consolidated financial statements
For the year ended 31 March 2021

9. Analysis of support costs

	Inpatient unit	Community nursing service	Day care services	Education	Fundraising	Shops	Total 2021	2020
	£	£	£	£	£	£	£	£
Management & administration	696,642	273,912	150,976	32,352	86,271	27,375	1,267,528	1,186,604
Establishment costs	280,703	133,798	81,597	7,775	19,689	28,637	552,199	533,104
Legal and professional	1,427	561	309	66	177	-	2,540	27,171
Governance costs	13,296	5,228	2,881	617	1,647	-	23,669	18,670
	992,068	413,499	235,763	40,810	107,784	56,012	1,845,936	1,765,549

Management and administration costs are the support costs which enable fundraising and charitable work to be carried out. Establishment costs are the costs which enable the buildings from which the Charity operates to function effectively.

Support costs are allocated on the basis of staff numbers. Included in management and administration expenses are staff costs of £859,161 (2020: £744,749). Governance & professional support for Trustees represent the costs of complying with statutory requirements, strategic planning and providing legal and other support to Trustees.

10. Indemnity insurance

The Charity does pay insurance premiums to indemnify Trustees and senior staff from any loss arising from the neglect or defaults of directors or staff and any consequent loss. These costs amounted to £1,411 (2020: £1,176).

11. Staff costs & emoluments

	Group 2021 £	2020 £
Wages & salaries	5,430,882	5,390,396
Social security costs	449,301	452,477
Pension costs	503,978	510,722
	6,384,161	6,353,596

**Notes forming part of the consolidated financial statements
For the year ended 31 March 2021**

11. Staff costs & emoluments continued

The average number of staff employed by the Group during the year was as follows:

	Group 2021 Number	2020 Number
Inpatient unit	65	66
Community nursing service	25	29
Day care services	14	14
Education	3	4
Management and administration of the charity	21	20
Fundraising	8	14
Charity shops	81	89
	217	236

Emoluments of employees earning over £60,000 per annum, excluding pension contributions, fell within the following ranges:

	Group 2021 Number	2020 Number
£60,001 - £70,000	1	3
£70,001 - £80,000	3	2
£80,000 - £90,000	1	0
£90,001 - £100,000	1	0
£110,000 - £120,000	0	1
£120,000 - £130,000	1	0
£140,001 - £150,000	1	1

Contributions of £22,291 (2020: £21,564) were made to the NHS Pension Scheme, a defined benefit scheme for 2 higher paid employees (2020: 2). Contributions amounting to £43,653 (2020: £41,235) were made to a defined contribution scheme for 1 higher paid employees (2020: 1).

The Charity considers that the key management personnel comprise the Trustees and the senior management team, who are the Chief Executive and 5 other key directors. The total employee benefits of the key management personnel of the Charity were £555,679 (2020: £488,974).

12. Trustees' remuneration and expenses

The Trustees received no remuneration in either year. The Trustees received reimbursement of travel costs for attending meetings totalling £Nil (2020 - £Nil). During the year Trustees waived expenses of £Nil (2020: £1,114).

Notes forming part of the consolidated financial statements
For the year ended 31 March 2021

13. Fixed assets
Group & Charity

	Freehold Property £	Leasehold Property £	Motor Vehicles £	Fixtures, Fittings & Equipment £	Office Equipment £	Total £
Cost or valuation						
At 1 April 2020	4,174,343	1,052,360	170,700	1,278,841	246,432	6,922,676
Additions	-	-	27,000	24,025	51,461	102,486
Disposals	-	-	-	(1,800)	-	(1,800)
Revaluations	573,413	(155,000)	-	-	-	418,413
At 31 March 2021	4,747,756	897,360	197,700	1,301,066	297,893	7,441,775
Depreciation						
At 1 April 2020	197,458	84,188	162,034	840,063	189,285	1,473,028
Charge for the year	55,342	21,047	12,874	94,950	56,433	240,646
On disposals	-	-	-	(1,800)	-	(1,800)
Revaluations	(252,800)	(105,235)	-	-	-	(358,035)
At 31 March 2021	-	-	174,908	933,213	245,718	1,353,839
Net Book Value						
At 31 March 2021	4,747,756	897,360	22,792	367,853	52,175	6,087,936
At 31 March 2020	3,976,885	968,172	8,666	438,779	57,147	5,449,649

The freehold and leasehold properties at Joseph Weld House, Trimar House, Hammick House, Weymouth and Lyme Regis were valued in March 2021 by an independent firm of Dorchester chartered surveyors, Symonds & Sampson.

Joseph Weld House was valued on a depreciated replacement cost basis, due to its specialised nature as a purpose built hospice facility. The other properties were valued on an open market basis. Weymouth and Lyme Regis are mixed use properties; the operational element is shown as a tangible fixed asset, the remaining element is shown as an investment property in Note 15.

Historical cost information at 31 March 2021

	Cost £	Depreciation £	Historical Net Book Value £
Freehold Property	4,946,921	2,623,078	2,323,843
Leasehold Property	883,821	315,169	568,652

Weldmar Hospicecare

Notes forming part of the consolidated financial statements For the year ended 31 March 2021

14. Intangible Assets

	Group & Charity Computer Software Total £
Cost or valuation	
At 1 April 2020	126,675
Additions	-
Disposals	-
At 31 March 2021	126,675
Depreciation	
At 1 April 2020	120,669
Charge for the year	4,525
On disposals	-
At 31 March 2020	125,194
Net Book Value	
At 31 March 2021	1,481
At 31 March 2020	6,006

15. Investments

	Freehold Investment Properties £	Listed Securities £	Charities Property Fund £	Group & Charity 2021 Total £	2020 Total £
Market value at 1 April 2020	723,300	5,149,778	550,530	6,423,608	6,398,673
Additions at cost	-	1,365,962	-	1,365,962	1,454,178
Disposals at carrying value	-	(1,242,128)	-	(1,242,128)	(714,565)
Unrealised (loss)/profit on revaluation	(226,053)	2,748,041	(9,114)	2,512,874	(714,678)
Market value at 31 March 2021	497,247	8,021,653	541,416	9,060,316	6,423,608
Historical cost at 31 March 2021	251,275	6,567,575	500,000	6,007,254	5,485,224

Notes forming part of the consolidated financial statements
For the year ended 31 March 2021

16. Debtors

	The Group		The Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	248,701	238,320	197,039	238,140
Other debtors	108,423	120,621	108,423	120,621
Prepayments	206,253	215,684	206,253	215,684
Accrued income	1,181,861	1,173,058	1,181,861	1,173,058
	1,745,238	1,747,683	1,693,576	1,747,503

The Charity has been notified of legacies with an estimated value of £808,034 (2020: £1,046,866) which have not been recognised as income at 31 March 2021 because no notification of impending distribution or approval of estate accounts has been received.

17. Creditors: Amounts falling due within one year

	The Group		The Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	217,888	80,460	178,521	71,221
Amounts due to subsidiary undertaking	-	-	52,340	164,123
Other creditors	180,891	169,032	180,891	169,032
Taxation & social security	183,272	212,938	181,042	195,585
Accruals	43,982	37,246	43,982	37,246
	626,033	499,676	636,776	637,207

Notes forming part of the consolidated financial statements
For the year ended 31 March 2021

18. Funds

	At 1 April 2020 £	Incoming £	Outgoing £	Gains/(Losses) on Investments & Property £	Transfers £	At 31 March 2021 £
Restricted funds						
CancerCare Dorset	857,333	36,457	(52,600)	133,805	11,399	986,394
Equipment fund – specific assets	137,718	-	-	-	-	137,718
NHS funding	-	1,826,378	(1,826,378)	-	-	-
Department of Health Grant	6,061	-	-	-	(6,061)	-
Macmillan Grant	5,338	-	-	-	(5,338)	-
NHSE Grants	-	2,032,896	(2,032,896)	-	-	-
Government Grants	-	1,324,181	(1,324,181)	-	-	-
Other restricted funds	22,400	296,014	(209,313)	-	-	109,101
Restricted funds	1,027,850	5,515,926	(5,445,368)	133,805	-	1,232,213
Unrestricted funds						
General fund	3,985,980	5,114,359	(2,962,783)	307,136	(504,293)	5,940,399
Capital fund	5,945,555	-	-	641,109	-	6,586,664
Designated	2,926,364	74,024	-	643,163	504,293	4,147,844
Strategic fund						
Trading subsidiaries' funds	175,897	100,469	(194,350)	-	-	82,016
Unrestricted funds	13,033,796	5,288,852	(3,167,133)	1,591,408	-	16,756,923
Total funds	14,061,646	10,804,778	(8,602,101)	1,725,213	-	17,989,136

Description of restricted funds:

- 1) CancerCare Dorset Limited (which merged with Joseph Weld & Trimar Hospice in November 2004 and subsequently became known as Weldmar Hospicecare) took over the operation of the service known as the West Dorset Macmillan Service in February 1998. This had been a joint appeal operated with Macmillan Cancer Relief. The net assets of the service were taken over by CancerCare Dorset for the future operation of the service. The operation of the service and the related assets are shown as a restricted fund, by virtue of the terms of the dissolution agreement of the joint appeal. The Charity continues to operate this service and maintain the restricted fund.
- 2) Equipment fund (specific assets) – These are amounts received from donors to purchase specific items of equipment needed for the Charity's work. In 2019/20 these included dementia signage for the Inpatient Unit, Fall Prevention equipment for the Inpatient Unit, Digital Inclusion equipment and a Community Vehicle.

**Notes forming part of the consolidated financial statements
For the year ended 31 March 2021**

18. Funds continued

- 3) NHS funding – The Charity has a Service Level Agreement with Dorset CCG. Under the terms of the contract the Charity has agreed to provide specialist palliative care in patient and day patient facilities to the terminally ill. It has also contracted to provide specialist nurse advice in the community, bereavement support, trained volunteer support and education in palliative care. Dorset CCG has also contributed funding towards upgrading the IT link between the Charity and the wider NHS.
- 4) Department of Health – as part of the Dignity in Care – Capital Grants for Improving Hospice Environments scheme, the Charity was awarded a grant of £256,136 in the year to 31 March 2014 to support the following capital project:
 - Re-design and refurbishment of communal social spaces within the inpatient unit at Joseph Weld House, DorchesterThe work funded by the grant was completed in accordance with the terms of the grant.
- 5) Macmillan Grant – the Charity was awarded a grant by Macmillan Cancer Support in September 2015 to fund a Clinical Psychologist for 42 months. The aims of the project are to scope specialist psychological provision for cancer and end of life care across the acute sector in Dorset, to provide psychological care for our patients and carers and to support, educate and enable our staff to improve their role in supporting patients and their families. The Charity was awarded a further grant from Macmillan Cancer Support in July 2017 to fund a Telehealth Pilot Project for 18 months. This enables patients to regularly record their symptoms from their own homes using palliative care outcome clinical indicators, which can be remotely accessed by clinical staff, as well as enabling video consultation between patients and clinicians in a timely and efficient manner. The Macmillan Grant ceased payment in March 2019.
- 6) Other restricted funds – relates to other donations or legacies over £250 which have been received to fund a particular part of the Charity's work. In 2017/18 we were fortunate to receive legacies and donations for musical instruments and art therapy, loft insulation, window repairs and new television sets at Joseph Weld Hospice, and towards the work of the Inpatient Unit.
- 7) The NHSE awarded funding to allow the hospice to make available bed capacity and community support from April 2020 to July 2020 to provide support to people with complex needs in the context of the Covid-19 situation and to provide bed capacity and community support from November 2020 to March 2021 for the same purpose. This was non repayable funding.
- 8) The Government Grants include payments from the local authority due to non essential retail being closed at different times during the year due to the Covid-19 pandemic and furlough grants from HMRC where staff were unable to work due to the Covid-19 pandemic. These were non repayable grants.

Description of unrestricted funds:

- 9) General fund – This fund represents the accumulated surplus from the administration of the Charity.
- 10) Capital fund – This fund represents the written down value of unrestricted tangible fixed assets used for the Charity's charitable purposes and is not available to fund future expenditure. The revaluation reserve is included within this fund (See Note 19 for split of tangible fixed assets.)
- 11) Designated strategic fund- This fund represents amounts allocated in order to implement the Strategic Plan as outlined in the Trustees' Report.

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Notes forming part of the consolidated financial statements For the year ended 31 March 2021

- 12) Trading subsidiaries – This fund represents the accumulated surpluses from the activities of Weldmar Hospicecare Trading Limited and Weldmar Hospicecare Enterprises Ltd.

Transfers have been made between the unrestricted fund balances to designate the amounts needed to implement the Strategy and to maintain the Capital Fund.

	At 1 April 2019 £	Incoming £	Outgoing £	Gains/(Losses) on Investments & Property £	Transfers £	At 31 March 2020 £
Restricted funds						
CancerCare Dorset	913,131	36,457	-	(92,255)	-	857,333
Equipment fund – specific assets	136,718	83,193	(83,193)	-	-	137,718
NHS funding	-	1,878,382	(1,878,382)	-	-	-
Department of Health Grant	6,061	-	-	-	-	6,061
Macmillan Grant	5,338	1,301	(1,301)	-	-	5,338
Other restricted funds	-	153,689	(131,289)	-	-	22,400
Restricted funds	1,061,248	2,153,022	(2,094,165)	(92,255)	-	1,027,850
Unrestricted funds						
General fund	3,968,590	6,982,389	(6,721,258)	(243,741)	-	3,985,980
Capital fund	5,945,555	-	-	-	-	5,945,555
Designated	3,247,783	85,250	-	(406,669)	-	2,926,364
Strategic fund	-	-	-	-	-	-
Trading subsidiaries' funds	189,636	252,748	(266,487)	-	-	175,897
Unrestricted funds	13,351,564	7,320,387	(6,987,745)	(650,410)	-	13,033,796
Total funds	14,412,812	9,473,409	(9,081,909)	(742,666)	-	14,061,646

**Notes forming part of the consolidated financial statements
For the year ended 31 March 2021**

19. Analysis of group net assets between funds

	Unrestricted			Total Funds 2021	Total Funds 2020
	General Funds	Designated Funds	Restricted Funds		
	£	£	£	£	£
Fund balances are represented by:					
Fixed assets	6,089,415	-	-	6,089,415	5,449,848
Investments	3,666,221	4,147,844	1,246,251	9,060,316	6,423,608
Net current assets	2,853,443	-	(14,038)	2,839,405	2,188,390
Total net assets	12,609,079	4,147,844	1,232,213	17,989,136	14,061,646

20. Operating lease commitments

At the balance sheet date the Group had total commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2021 £	2020 £
Operating leases which expire:		
Within one year	427,258	444,383
In two to five years inclusive	1,178,754	1,289,879
Over five years	784,125	897,459
Total commitments	2,390,137	2,631,721

21. Capital Commitments

At the balance sheet date the Charity had capital commitments of £530,073 (2020: £NIL). This commitment is for the refurbishment of the Inpatient Unit which was approved by the board and is scheduled to be completed in two stages in the Summer and Autumn of 2021.

22. Pension Commitments and other Post-retirement benefits

Weldmar Hospicecare operates both a defined contribution and a defined benefit pension scheme which require contributions to be made to separately administered funds for the benefit of the employees.

Employees pay 6% of pensionable remuneration
Employers pay 14% of pensionable remuneration.

Defined contribution scheme

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £312,630 (2020: £321,184). Contributions totalling £38,583 (2020: £38,963) were payable to the fund at the balance sheet date and are included in creditors.

**Notes forming part of the consolidated financial statements
For the year ended 31 March 2021**

22. Pension Commitments and other Post-retirement benefits (continued)

Defined benefit Scheme

The NHS Pension Scheme is an unfunded occupational scheme backed by the Exchequer, which is open to all NHS employees and employees of other approved organisations. The Scheme provides pensions, based on final salary, in varying circumstances for employees of participating employers. As such it is not possible for Weldmar to identify its share of the assets and liabilities of the underlying scheme. The Scheme receives contributions from employees and employers to defray the costs of pensions and other benefits. The pension cost charge represents contributions payable by the charity to the fund and amounted to £190,105 (2020: £188,942). Contributions totalling £26,056 (2020: £27,770) were payable to the fund at the balance sheet date and are included in creditors.

As at 31 March 2013 (the latest date for which data is available) the liabilities of the Scheme were valued at £284.2 billion. As the NHS Pension Scheme is an unfunded scheme, these liabilities are underwritten by the Exchequer, which also funds the year on year difference between the Scheme's contribution income and the actuarially assessed growth in scheme liability, interest charges and other in-year increases in liability.

Further information can be found on the NHSPA website; www.nhsbsa.nhs.uk/pensions

23. Related Party Transactions

The Charity has had material transactions with its subsidiaries that are eliminated in these consolidated financial statements. The Charity has taken the dispensation in FRS102 chapter 33 not to disclose such items in these financial statements.

24. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year (as per the statement of financial activities)	3,927,490	(351,166)
Adjustments for:		
Depreciation charge for year	245,171	249,721
Depreciation eliminated on revaluation	(358,035)	-
(Profit)/loss on sale of tangible fixed assets	(417)	(159,953)
(Gains)/losses on investments	(1,179,553)	742,666
(Gains)/losses on revaluation of fixed assets	(545,660)	-
Dividends, interest and rents from investments	(218,715)	(254,575)
(Increase)/decrease in stocks	5,100	(811)
Decrease/(increase) in debtors	2,445	(1,030,325)
(Decrease)/increase in creditors	126,357	(53,404)
Net cash provided by/(used in) operating activities	2,004,183	(867,847)

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25. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,481,168	690,247
Cash held as part of the investment portfolio	218,398	218,398
Total cash and cash equivalents	1,699,566	908,645

26. Financial performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's subsidiaries, Weldmar Hospicecare Trading Limited and Weldmar Hospicecare Enterprises Limited. The summary performance of the Charity alone is as follows:

	2021 £	2020 £
Income	10,704,309	9,220,661
Gift Aid from subsidiary companies	139,405	153,143
	10,843,714	9,373,804
Total expenditure	8,547,556	8,968,565
Net gains/(losses) on investments	1,179,553	(742,666)
Net gains/(losses) on revaluation of fixed assets	545,660	
Net income/(expenditure)	4,021,371	(337,427)
Total funds brought forward	13,885,749	14,223,176
Total funds carried forward	17,907,120	13,885,749
Represented by:		
Restricted funds	1,232,213	1,027,850
Unrestricted funds	16,674,907	12,857,899
	17,907,120	13,885,749

