

Registered number: 03166056  
Charity number: 1053814

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

---

**CONTENTS**

---

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 18
Independent auditors' report on the financial statements	19 - 23
Consolidated statement of financial activities	24
Consolidated balance sheet	25
Charity balance sheet	26
Consolidated statement of cash flows	27
Notes to the financial statements	28 - 60

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

<b>Trustees</b>	Mr A J M Maltby, Chairman Mr D Libiszewski, Trustee Mrs A Legate, Treasurer Mrs S Knight, Trustee Mr S J Elkington, Trustee Mr C P Hoskins, Trustee Miss H Jackson, Trustee (resigned 25 April 2024) Mr J H Wadsworth, Trustee Dr N C Hepburn, Trustee Mrs A King, Trustee (appointed 11 October 2023) Mrs S Matheson, Trustee (appointed 11 October 2023) Mr S Wyle, Trustee (appointed 11 October 2023)
<b>Company registered number</b>	03166056
<b>Charity registered number</b>	1053814
<b>Registered office</b>	36 Nettleham Road Lincoln Lincolnshire LN2 1RE
<b>Company secretary</b>	A J M Maltby
<b>Chief executive officer</b>	Mr Chris Wheway
<b>Independent auditors</b>	Duncan & Toplis Audit Limited Statutory Auditor 4 Henley Way Doddington Road Lincoln Lincolnshire LN6 3QR
<b>Bankers</b>	National Westminster Bank plc 225 High Street Lincoln LN2 1AZ
<b>Solicitors</b>	Chattertons Solicitors 1 Flavian Road Nettleham Road Lincoln Lincolnshire LN2 4GR
<b>Investment Managers</b>	Quilter Cheviot St Helen's 1 Undershaft London EC3A 8BB

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report together with the audited financial statements of the Charity for the 1 April 2023 to 31 March 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

On behalf of the Board of Trustees and the Executive Team, it gives me great pleasure to present the annual Trustee report for the Hospice. Whilst the previous few years have been challenging, the Hospice has remained strong and resilient in developing and delivering palliative and end of life care services throughout the County, whilst also improving our Estates and being a key contributor to the County wide service redesign programme with the Integrated Care Board (ICB). I am confident that the Hospice can and will continue to provide outstanding and responsive care to all that require our support.

During 2023/24 we maintained our levels of service to patients who are facing the end of their lives, their families and carers. In some areas the number of people cared for increased from the previous year. All of this was delivered within the difficult current funding levels along with retail and fundraising income. I am confident that the Hospice can and will continue to provide outstanding and responsive care to all that require our support.

As Chairman, my role is to ensure that the Board of Trustees have all the necessary information available to provide them with confidence that the executive team can and are delivering our strategic objectives. We are all fully satisfied with the transparency and inclusivity of the breadth of reporting to Trustees. This provides the Board with the knowledge and evidence that this is a well led and outstanding organisation that firmly has the interests of patients, families, the public and staff as its priority.

The diversity and scope of the priorities we have committed to deliver in the 2023 / 2024 demonstrates that we can innovate and evolve to enable hospice care to be accessible to the ever increasing numbers of people in our communities across Lincolnshire that need us, a firm commitment of St Barnabas Hospice Trust (Lincolnshire).

Our dedication to continue to deliver outstanding Hospice care is steadfast. On behalf of the Board, I would like to extend our utmost gratitude to everyone who has and continues to support St Barnabas Hospice Trust (Lincolnshire).

Tony Maltby  
Trust Chairman



---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**Objectives and activities**

**Objectives and aims**

**Our Vision, Mission and Values** provide the foundation of our organisational strategy, direction and guidance in delivering our goals. They were developed by and belong to our most important asset, our people and define our aspirations, purpose and the core beliefs.

**Our Vision** is a world where dying with dignity, compassion and having choices is a fundamental part of life.

**Our Mission** is to ensure all individuals facing the end of their life in Lincolnshire receive dignified, compassionate care when they require it and where they ask for it.

**Our Values**

- **Aiming High** - We reach for excellence and set the standard for others to follow. Celebrating individual and collective success and actively looking for ways to be even better.
- **Being Courageous** - We push boundaries and provide challenge — standing up for what is right and supporting others to make a difference across all aspects of our work.
- **Working Better Together** - We recognise the power of community; building connections and relationships which help us make a positive contribution. Respecting and valuing all contributions - we are ONE team, united and inspired by our common purpose.
- **Having Heart** - People are at the centre of all we do. We're proud of our ability to work in tough situations with resilience, empathy and kindness.
- **Doing it Right** - We are ethical, honest and use resources respectfully. Taking responsibility for our actions and doing what we say we'll do — we challenge others to do the same.

To achieve this vision, St Barnabas Hospice Trust (Lincolnshire) operates as a partner and as an integral member of the health and social care community. Through the development of partnerships with colleagues in other agencies and establishing networks both locally and nationally we seek to enhance the development of services throughout Lincolnshire.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**Objectives and activities (continued)**

**Public benefit**

St Barnabas Hospice Trust (Lincolnshire) provides services for patients with terminal illnesses residing in Lincolnshire. Our teams support families and carers throughout the patient's illness and during bereavement, regardless of whether the patient received care from us. Additionally, the charity advocates for and influences the broader development of palliative care services, aiming to extend the benefits of our service, knowledge, experience, and skills to the wider population.

The trustees consider that they have complied with their duties under the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

**Human Resources**

Staff retention and recruitment remains a key risk to the organisation; potentially affecting the ability to ensure delivery of services to patients. To address this risk the Trust has an active recruitment policy, succession planning programs and a staff development framework.

During 2023/24 the Trust employed an average whole time equivalent (WTE) of 265.9 staff (2023: 251) comprising: patient-facing clinical staff: 160.7 (2023: 145), income generation staff (shops, lottery, fundraising): 49.4 (2023: 56), Administration and support staff (Executive Team, Human Resources, IT, Finance, Maintenance, Housekeeping, Catering, Governance, Training and Education): 55.8 (2023: 55).

**Employee Engagement, Including Disabled Employees**

St Barnabas Hospice Trust (Lincolnshire) is committed to fostering an inclusive and supportive environment for all employees, including those with disabilities. During the year, we have implemented a range of initiatives to engage with our staff, ensuring their voices are heard in the decision-making processes.

Regular staff forums, feedback surveys, suggestions box and drop-in sessions have allowed us to gather valuable insights and respond effectively to staff needs. Our Workforce Strategy, which includes initiatives such as the Reward and Recognition Scheme, has been instrumental in maintaining a high level of employee engagement.

We take active measures to support disabled employees by ensuring that our recruitment processes are inclusive and that reasonable adjustments are made in the workplace to accommodate individual needs. This includes physical adjustments to workspaces, providing flexible working arrangements, and offering assistive technologies where required. We are proud to offer ongoing development opportunities and career progression to all staff, ensuring equitable access to training and advancement, irrespective of disability.

The Trust is dedicated to maintaining a culture of openness, with a clear whistleblowing policy, and we continue to monitor staff wellbeing through regular engagement surveys and consultation with our Equality, Diversity and Inclusion Committee.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**Objectives and activities (continued)**

**a. Volunteers**

The Trust benefits from the support of its volunteers and typically over 1,100 volunteers provide invaluable service to our clinical, wellbeing, fundraising and shops teams. During 2023/2024, our volunteers donated an estimated 103,918 hours (2023: 80,305) of their time to the hospice, which at the minimum wage and on-costs such as employer national insurance (13.8%) and employer pension contribution (3%) equates to a donation of £1,264,740 (2023: £891,064)

Our people are our most important resource and ensuring we recruit and retain a workforce with the right skills is crucial to ensure we continue to deliver high quality specialist palliative care. Our Workforce Strategy focuses on engagement and appropriate and affordable reward, recognition and development which has been recognised through an external staff engagement accreditation award, revised recruitment procedures, a reward programme and an appraisal and increment process that is focused on performance, values, and results.

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Strategic report**

**Achievements and performance**

**Charitable activities**

	<b>2022/23</b>	<b>2023/24</b>
<b>Palliative Care Co-ordination Centre</b>		
New Patient Referrals	3,166	3,204
Patient re-referrals	3,707	4,339
<b>In-Patient Unit</b>		
Total Admissions	109	227
Unit Occupancy (%)	84%	69%
Average Length of Stay (Days)	9.6	10.7
<b>Allied Health Professionals</b>		
Occupational Therapy	939	926
Physiotherapy	621	729
<b>Community Nursing</b>		
Number of Patients	2,595	2,618
Average Length of Care (Days)	47.2	51.9
<b>Specialist Palliative Care - Other</b>		
In Reach	1,086	1,129
Advice/Consultation	2,599	3,004
Community Clinical Nurse Specialists	379	326
Specialist Nurse Practitioners	83	159
<b>Family Support Services</b>		
Number of clients	859	1,085
<b>Welfare</b>		
Number of clients	5,323	4,971
Estimate of client benefits obtained	£9,830,929	£8,614,648
<b>Hospice in the Hospital</b>		
Number of Admissions	164	140
Occupancy (%)	60%	64%
Average Length of Stay (Days)	8.1	9.8

**Clinical Achievements during 2023/24**

The Trust identified five clinical priorities for improvement during 2023-2024

1. Adoption of Community Prescribing Practice
2. Implement the multiagency Lincolnshire Joint Policy for safe use of bed rails in the community.
3. Spiritual Care and End of Life - Enhancing community networks.
4. Equality & Diversity - Improving equity in access to clinical care.



---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**Strategic report (continued)**

**Achievements and performance (continued)**

**1. Adoption of Community Prescribing Practice**

The Trust has used its experience of running the inpatient unit to develop Independent Prescribers with the implementation of a governance process including appropriate policies and a Prescribing Forum to support Independent Prescribing Practice. St Barnabas Hospice Trust (Lincolnshire) worked with the Integrated Care Board and NHS Business Authority to access FP10 prescriptions and developed a Standard Operation Policy to assure the safe ordering, handling, and storage of these prescription pads.

The Trust is now well placed to ensure that Advanced Clinical Practitioners who have completed their Non-Medical Prescribing Qualification are supported to embed this skill into their practice.

**What we have achieved:**

1. All doctors and nurses (who are either Independent or supplementary prescribers) have supplies of their own prescriptions (FP10's) that enable them to prescribe for patients that they visit on the clinical caseload.
2. The Trust is registered with the NHS Business Authority to receive ePACT (electronic Prescribing Analysis and Cost) data on our prescribing activities; this will assist with audit and review of clinical practice.
3. For the registered nurses who are independent or supplementary prescribers, the prescribing clinics have been completed and personal prescribing formularies identified. Each has a continuing education and clinical supervision plan in respect of prescribing. Indemnity for prescribing has been confirmed with the Hospice's insurers, and prescribing is in the relevant parts of the nurses' job descriptions.
4. Through discussion with the Lincolnshire Community Health Service's lead pharmacist to assist this priorities work, the Nurse Consultant and Medical Director are working with the wider system regarding collaborative approaches to prescribing, which may include the opportunity to develop e-prescribing through the SystmOne clinical system for the community teams.

**2. Implement the multiagency Lincolnshire Joint Policy for safe use of bed rails in the community**

The safe use of bed rails in community care has a significant impact on the safety and quality of care delivered to community patients. The multiagency policy was developed and ratified alongside other Lincolnshire stakeholders and will be the standard to which all community staff should work.

Adopting the use of Lincolnshire bed rail policy into clinical practice for the community teams at St Barnabas Hospice Trust (Lincolnshire) will involve cascading training of the policy to all clinical community teams, which will vary depending on their roles.

**What we have achieved:**

- All appropriate staff in the community teams have completed the requisite training for assessment and implementation of bed rails for patients.
- Staff are able to undertake relevant risk assessments and place orders with NRS (community equipment providers) for specified individual patients.
- The training requirement forms part of the induction process for new staff to the community teams.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**Strategic report (continued)**

**Achievements and performance (continued)**

**3. Spiritual Care and End of Life - Enhancing community networks**

The Trust has significantly enhanced the quality and reach of its spiritual care provision in recent years, including embedding spiritual care in specialist MDT discussions, and increasing spiritual care champions in each clinical team. Delivering spiritual care and alleviating spiritual distress at the end of life presents significant challenges in a diverse and rural community. The intention is to further enhance the quality of community spiritual care by reviewing current structures, training, and community networks.

Everyone, whether religious or not, needs support, especially in times of crisis. Many patients, carers and staff have spiritual needs and welcome spiritual care when they are facing difficult questions about life and death. Finding peace at the end of life significantly contributes to symptom management, psychological wellbeing, and bereavement outcomes for those who grieve.

What we have achieved:

- Successfully recruited a Spiritual Care Lead in December 2023. This post has a wider remit for leading and embedding spiritual care across the organisation and is already having a significant impact on both the inpatient and community provision.
- Provided placements for two theological students and joined the ecumenical and all faiths networks. Through these connections, the Trust has raised the profile of spiritual care at the end of life and for the bereaved.
- Increased recruitment of Spiritual Care Volunteers. This will help to achieve the ambition of having a volunteer presence on the Inpatient Unit every day of the week.

**4. Equality & Diversity - Improving equity in access to clinical care**

The Care Quality Commission (CQC) report "A different ending: addressing inequalities in end-of life care" (May 2016), identified that when clinical commissioners and services adopt an equality-led approach that responds to people's individual needs, people receive better care.

The development of a SystmOne Demographic Template co-designed with Lincolnshire Partnership Trust enabled the protected characteristic data of clinical caseloads to be collated. Analysis of the data showed demographic disability, sexual orientation, and religion are the lowest recorded protected characteristics for our caseloads and we were keen to understand why this is, especially with reference to the protected characteristic of disability, as defined in the Equalities Act 2010.

**What we have achieved:**

- Patient centred information and review of demographic data is now embedded within the monthly Clinical Governance meeting and data and performance reviews.
- Use of the data we collect has informed the education day that St Barnabas Hospice Trust (Lincolnshire) has been commissioned to deliver to the Advanced Clinical Practice Students at the University of Lincoln.
- Case study workshop is now being used to demonstrate how to improve the recognition of complex palliative care needs, reduce inequalities of access to timely palliative and end-of-life care and improve outcomes.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**Strategic report (continued)**

**Achievements and performance (continued)**

**People Development**

The Trustees are committed to fostering an inclusive and supportive work environment for all employees, including those with disabilities, in line with the Companies (Miscellaneous Reporting) Regulations 2018. The Trust actively encourages open communication and engages with employees through regular team meetings, feedback surveys, and open forums to discuss workplace improvements.

Throughout 2023/2024 we ran a quarterly survey with our staff, each on a different topic including wellbeing and equality, diversity and inclusion. From these surveys, we have been able to implement different initiatives such as:

- A new Award and Recognition scheme
- Drop-in sessions and engagement clinics
- Wellbeing resources, webinars and guides
- Project to review our overall employment benefits package
- Increased face to face training and development opportunities for staff

St Barnabas Hospice Trust (Lincolnshire) has various opportunities to listen to and act on feedback of our staff and volunteers, which feeds into the annual Workforce Action Plan.

The Trust is part of the Department for Work and Pensions Disability Confident scheme through which we support both new applicants and existing employees with reasonable adjustments to their working environment including accessing the "Access to work" scheme and offering occupational health referrals to support individuals.

**Fundraising**

2023/24 proved to be a successful year with the Fundraising team generating the highest gross income in the last 10 years. Despite the cost-of-living crisis and high inflation impacting supporter disposable incomes, the Trust saw an increase across nearly all income streams. Notable improvements were seen in Corporate and the Light Up a Life Appeal which registered its highest ever income total.

The Torch Light Procession generated its highest attendance with over 1,500 people taking part to create a spectacular event in memory of friends and family. During the year, the Trust invested in the creation of a new legacy marketing campaign that was officially launched in September 2023 and introduced several successful Will Café's across the county. Overall income from Legacies and Donations was £2.779m (2023: £2.928m).

The Christmas and Light Up and Life appeal generated a combined total of over £100,000 this was also helped by initiatives such as Rudy's Run, Treecycle and local community engagements.

We would like to express sincere thanks and appreciation to all those people who either donated, participated in, or volunteered at our events.

Successful campaigns included:

Our two raffles raised £59,025 (2022/23: £78,231)  
 Light Up a Life – 1,500 participants raised £60,070 (2022/23 £45,057)  
 Treecycle raised £33,547 with 1589 trees collected (2022/23: £33,039)  
 Rudy's Run – 8,401 children helped raise £12,057.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**Strategic report (continued)**

**Achievements and performance (continued)**

Grants & Trusts generated income of £179,308.

**Retail**

Favourable market conditions for the charity retail sector and the growth of the recycling market helped contribute towards a successful trading year for the Trust's shops with trading income at £2.854m being 11% higher than the previous year (2023: £2.571m).

Over the next 12 months the Trust plans to expand retail income further through investment in more 'superstore' format stores alongside renewed focus on increasing Gift Aid, tight cost control and critically reviewing the poorer performing stores.

**Trust Estate**

During the year, the Trust completed a £0.270m project to upgrade the external groundwork's at the Grantham Wellbeing Centre. The work comprised improving car parking facilities, cleaning of external building, roof replacement and upgrading boundary walls.

During the year, the Trust invested £0.150m in a larger new retail shop in Boston with improved public access. The Trust continues to seek new larger retail stores to improve the retail estate.

**Financial review**

**Financial position**

During 2023-24, Group Trust accounts posted a surplus net movement of funds of £0.509m (2023: £0.471m deficit) including an unrealised gain on the investment portfolio of £0.955m (2023: deficit £0.074m) as equity markets remained volatile across the world. Excluding the gain on the investment portfolio, the Trust posted an operating deficit of £0.446m (2023: £0.396m deficit). Income from all sources amounted to £13.748m (2023: £12.897m) of which 45% (2023: 45%) was generated through NHS contracts and NHSE funding, and 55% through fundraising, donation and investing activities. Expenditure for the same period was £14.195m (2023: £13.293m).

**Performance of Subsidiaries**

During the year St Barnabas Promotions Ltd donated £0.350m (2023: £0.352m) under the Gift Aid Scheme to the Trust.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**Plans for future periods**

**Financial Outlook**

The hospice sector is currently navigating a difficult fiscal landscape. Hospice UK, the national organisation representing over 200 hospices, reported that the sector's finances are in the worst state in two decades. Rising costs, notably the 9.78% increase to the National Living Wage effective from April 2024, are not being matched by corresponding increases in the Trust's NHS contract, resulting in real terms cut to hospice funding.

Compounding the problem, the cost-of-living crisis has impacted corporate and individual disposable incomes and is causing an adverse effect on fundraising.

**Forecast Base Reserves 2024-2029**

Given these challenges, the Trust has forecast a challenging fiscal environment over the five-year period from 2024 to 2029, with cumulative deficits expected to reach approximately £3.6 million before returning to breakeven. It is therefore anticipated that the Trust will need to liquidate £3.5m of investment assets (equities and bonds) in the medium term to fund the expected shortfall and comply with the Trust Reserves Policy. This ensures the Trust can cover at least six months of operating costs, a critical buffer in a sector where services cannot be interrupted.

In April-24 the Trust Board therefore approved a provision to sell-off of £3.5m of equity investments in the medium term which is reflected in the changes to the Designated Funds.

Alongside the investment sell-off provision, the Trust is actively implementing a recovery programme aimed at minimising and reversing these deficits. Key initiatives include:

- Expansion of the Retail Portfolio: Investing in and expanding our retail operations.
- NHS Contract Negotiations: Engaging with commissioners to secure better contract terms.
- Commercialisation of Education Department: Leveraging our education services for additional revenue.
- Investment in Supporter Database: Enhancing targeted digital marketing to boost fundraising income.
- Efficiency Savings: Investing in technology and automation to drive operational efficiencies.

While these initiatives will take time to yield results, the Trust is committed to developing and executing this recovery plan to ensure long-term financial stability.

In light of the challenging fiscal environment, with rising costs and fluctuating income streams, the Trust has adopted a proactive approach to financial management. Our strategy focuses on maintaining operational efficiency while ensuring that we can continue to provide high-quality care despite external pressures.

To this end, our reserves play a pivotal role in our financial strategy. These reserves are not merely a precaution but a critical component of our ability to sustain operations and invest in the future. Understanding the importance of these reserves is key to appreciating our overall financial management approach.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

## **Reserves Policy**

The Trust Reserve Policy is regarded as a cornerstone of responsible financial management. It ensures the Trust continues to provide essential care services without interruption, even when financial challenges arise.

### **Ensuring Continuity of Care**

Trust reserves act as a financial buffer, allowing it to weather economic uncertainties, unexpected drops in income, or sudden increases in costs. This means our patients and community can rely on uninterrupted, high-quality care, no matter the external circumstances.

### **Strategic Investment for the Future**

Reserves are not merely held - we put them to work. Healthy reserves enable the Trust to make strategic investments in new technologies, facility upgrades, and staff development. These investments ensure that we remain at the forefront of hospice care, continually improving the services we provide.

### **Mitigating Financial Risk**

Given the unpredictable nature of our income streams, especially in a challenging economic environment, maintaining a healthy level of reserves is not just prudent—it's essential. Our reserve policy is aligned with sector best practices and is regularly reviewed to ensure it meets our evolving needs.

### **Addressing Concerns About Reserve Levels**

We recognise that some stakeholders may have questions regarding the level of reserves we maintain. We understand these concerns and appreciate the opportunity to clarify our position.

Our reserves are carefully managed to ensure the Trust's long-term sustainability and our ability to continue providing uninterrupted, high-quality care. These funds are not held without purpose; they are a vital part of our financial strategy, designed to protect against uncertainties and to enable us to respond effectively to the challenges facing the hospice sector.

## **Reserves 2023-2024**

Each year the Board of Trustees reviews the level of reserves required to cover key financial and operational risks faced by the Trust and to support the five-year clinical strategy. Given the large, fixed infrastructure coupled with the current economic and political uncertainty in the local health sector, the Board of Trustees consider that it is necessary to adopt a prudent approach to reserves management by holding a combination of cash and short-term assets to fund at least six months' running costs.

The general reserves are drawn from unrestricted funds, excluding funds designated for future capital projects, legally restricted funds, funds already invested in tangible fixed assets, a designated investment fund and a Designated Fund that provides the Trust with an invaluable source of revenue income that supports the everyday running costs of the hospice.

The Trust achieved the reserves' objective in 2023/24 and plans to maintain this level of return in the medium term. St Barnabas Hospice Trust (Lincolnshire) has a phased plan for the use of these designated funds which may change at any time at the discretion of the Board based on the needs of the charity.

The consolidated accumulated funds as of 31 March 2024 amounted to £20.663m (2023: £20.155m), of which restricted funds were £2.088m (2023: £2.171m). The current level of unrestricted reserves is £18.576m, of which £5.665m represents the fixed assets of the Charity, designated fund £6.950m, investment fund of £3.712m, revaluation reserve of £1.607m and £0.642m in a general revenue reserve.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

### **Investment policy and objectives**

As part of its ongoing risk and reserves assessment the Charity has appointed Quilter Cheviot to provide discretionary investment management. At the end of the year the funds invested were valued at £9.444m (2023: £8.528m).

The board has an agreed statement of investment principles. The objective is to provide sufficient income to help support the Trust's objectives whilst maintaining the real value of assets over the long-term using a combination of equities, fixed income stocks, cash, and alternative investments.

During the 2023/24 year the Trust earned £0.269m (2023: £0.285m) of income from its managed investment portfolio arising from dividends, interest received and realised gains from equity disposals.

In addition to the investment:

- a Resources Committee which regularly reviews performance
- an ethical investment policy which is to avoid companies involved in the manufacture of tobacco products.

The trustees keep under review the diversification of the funds held by way of reserves.

### **Energy & Carbon Report**

The Trust is committed to minimising our environmental impact and contributing to global efforts against climate change. We are currently developing an Environmental Strategy dedicated to reducing our carbon footprint, enhancing energy efficiency, and embracing sustainable practices throughout our operations. The commitment includes implementing energy-efficient technologies, transitioning to renewable energy sources, and adopting responsible waste management and procurement practices, all in line with our strategic objectives.

To date this has included the creation of an Environmental Sustainability Group, installation of solar panels and air source heat pump at our Boston Wellbeing Centre, planting 313 trees at our Louth site under the NHS Forest scheme, installation of EV chargers at two of our wellbeing centres, encouragement of hybrid working to reduce employee travel and replacing light fittings with energy efficient LED lighting.

This report has been produced in accordance with the government's Streamlined Energy and Carbon Reporting (SECR) scheme. The base year is 1st April 2022 to 31st March 2023. The reporting period is 1 April 2023 to 31st March 2024, corresponding to the Trust financial reporting period.

### **Quantification and reporting methodology**

HM Government Environmental Reporting guidelines including streamlined energy and carbon reporting guidance has been used for the collation of data sources and reporting of emissions. UK government GHG Conversion Factors for Company Reporting has been used for the reporting of emissions using the 2023 version.

ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)  
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

UK Greenhouse gas emissions and energy use for the period	01/04/2023 31/03/2024	01/04/2022 31/03/2023
Energy Consumption to calculate emissions (kWh)	1,723,526	1,995,785
Energy Consumption (kWh):		
Gas	596,415	554,715
Biomass Boiler	13,700	35,734
Heating Oil (temporary)	0	136,751
Electricity	485,909	542,447
Own Transport Fuel	543,355	641,460
Scope 1 emissions CO2e (tonnes)		
Gas consumption	109.16	101.51
Biomass Boiler	0.26	0.64
Heating Oil (temporary)	0	35.01
Own Transport Fuel	21.16	21.65
Total Scope 1	130.57	158.82
Scope 2 emissions CO2e (tonnes)		
• Purchased electricity	93.78	104.69
Scope 3 emissions CO2e (tonnes)		
• Business travel employee-owned vehicles	139.10	164.21
Total Gross emissions CO2e (tonnes)	363.45	427.72



---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**Structure, Governance and Management**

The Charity was created by trust deed as a registered charity (number 1053814) and is a company limited by guarantee (number 03166056). The charitable company is governed by its Memorandum and Articles of Association.

The charitable company is registered in the name of St Barnabas Hospice Trust (Lincolnshire). The Charity's principal and registered office address is 36 Nettleham Road, Lincoln, LN2 1RE.

The Trust is governed by a Board of trustees who meets at least six times a year to ensure the strategic leadership and governance of the Charity.

**Trustee Recruitment**

At the end of the fiscal year, the Trust Board comprised 12 trustees, recruited through advertisements and personal recommendations. Our Board members have diverse clinical and business backgrounds, with a strong focus on representing the local community. We actively seek trustees with varied life experiences to ensure our services effectively meet the needs of patients and carers.

Our Board consistently includes at least one trustee from the following fields: Medical, Nursing, Legal, Finance, and Information Technology. To support our strategic leadership, the Trust Board is assisted by three committees: the Income Generation Committee, the Resources Committee, and the Patient Care Committee. These committees play a crucial role in ensuring effective performance and risk management by reviewing data and other information that may impact the Trust's strategic plan or highlight potential risks.

**Section 172 Statement**

The Trustees, as directors of the charitable company, are mindful of their duties under Section 172 of the Companies Act 2006. In making decisions, they consider the long-term consequences, the interests of the charity's employees, relationships with suppliers, customers, and other stakeholders, the impact of the charity's operations on the community and environment, the desirability of maintaining a reputation for high standards of business conduct, and the need to act fairly between members of the company. The Trustees remain committed to these principles and continue to uphold the highest standards of governance and accountability in the pursuit of the charity's mission.

**Executive**

The day-to-day management of the Trust is the responsibility of the Chief Executive and the Executive Team. The Executive Team is responsible for the implementation of the Trust's business plan and, in this capacity, is responsible for budgetary control, production and implementation of operational policies, resources management and compliance with governance arrangements.

**Key management remuneration**

The Trust Board considers the performance of the Chief Executive and Executive Management Team through an annual appraisal. Executive remuneration is set annually by the Remuneration Committee which consists of the trustees.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**Structure, Governance and Management (continued)**

**Subsidiary Companies**

St Barnabas Promotions Limited continues to operate as a trading subsidiary assisting in the funding of the Charity with profits gift-aided annually. St Barnabas Promotions Limited has own board of directors, consisting of Trustees on the Charity's Trust Board and the Chief Executive Officer.

St Barnabas Promotions Limited is licenced and regulated by the Gambling Commission to operate a weekly lottery for the benefit of the Trust.

**Governance and Risk Management 2023/24**

The Trust Board acknowledges the complex and ever-changing environment in which it operates, recognising a range of risks. Throughout 2023/24, the Trust continued to function under an integrated governance framework, supporting the ongoing review of assessed risks. The Trust manages its principal risks and uncertainties through regular review of the Board Assurance Framework at Trust committee meetings, documenting the nature of each corporate risk and the action plan to address them.

**Financial Management and Planning**

During 2023/24, the Trust maintained a policy to hold at least 40% of free reserves in short-term liquid assets, including funds invested in the stock market by our appointed investment manager, Quilter Cheviot. The investment portfolio includes a mix of bonds and gilts, domestic and overseas equities, and property funds. The Trust's business plan reviews forecast income against likely expenditure, prioritises future investment areas in line with key organisational objectives, and identifies contingency plans to address risks associated with future income streams. Services commissioned by the NHS during 2023/24 are managed through the Lincolnshire Clinical Integrated Care Board.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**Structure, Governance and Management (continued)**

**Information Technology**

The Trust recognises that the ongoing investment in its IT infrastructure is of paramount importance both in terms of healthcare management of individual patients but also to enable deployment of efficient business management of services and resources.

**Fostering Business Relationships with Suppliers, Customers, and Other Stakeholders**

In accordance with the Charities SORP and the Companies Act 2006, the Trustees have ensured that, in all principal decisions made during the year, careful consideration has been given to fostering and maintaining strong relationships with our key stakeholders, including suppliers, customers, staff, volunteers, and the communities we serve.

Our relationships with patients, families, and the wider community continue to be central to our operations. We regularly seek feedback to ensure our services are aligned with the needs of the community, resulting in key decisions aimed at improving care and service delivery

Furthermore, we have strengthened our collaboration with local health authorities, particularly through our involvement with the Integrated Care Board (ICB). These partnerships have been crucial in the effective coordination of end-of-life care services, ensuring that we can continue to provide high-quality, patient-centred care across Lincolnshire.

The Board of Trustees remains committed to maintaining high standards of business conduct and fairness in all dealings with stakeholders. This approach ensures that our decisions not only support the long-term sustainability of the hospice but also foster positive, enduring relationships with all those who contribute to the success of the Trust.

**Fundraising**

All fundraising activities are managed by professional fundraisers, supported by a dedicated team of volunteers. Our Fundraising team oversees each project from start to finish, ensuring activities align with specified budgets and targets. The governance of fundraising is overseen by the Income Generation and Resources Committees, which report to the Trust Board and include both Executives and Trustees.

The fundraising team collaborates closely with the National Association of Hospice Fundraisers. Fundraisers and managers within the department are members of the Institute of Fundraising and participate in its initiatives. There have been no reported compliance issues or complaints about our fundraising activities.

Events and initiatives supporting St Barnabas Hospice Trust (Lincolnshire) are regularly organised by the public, supported and guided by our Community Fundraising team to ensure they meet with the regulator standards. We prioritise compliance with General Data Protection Regulations (GDPR) in all fundraising activities, ensuring proper handling of personal information and management of our supporter database.

St Barnabas Hospice Trust (Lincolnshire) is committed to creating a safe and rewarding environment for all staff and volunteers. We have a robust safeguarding policy and a whistleblowing procedure to address any concerns confidentially. The Trust has a zero-tolerance approach to breaches of safeguarding policies and investigates all allegations thoroughly. Our policy, reviewed regularly, enhances staff and volunteer knowledge and understanding.

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Statement of Trustees' responsibilities**

The trustees (who are also the directors of St Barnabas Hospice Trust (Lincolnshire) 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 group and company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable group and to 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:


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

**Auditors**

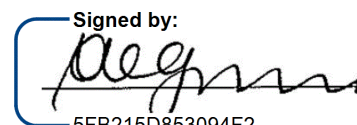
The auditors, Duncan & Toplis Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 10 October 2024 and signed on their behalf by:

**Mr A J M Maltby**

Signed by:  
  
F2165119F8C6496...

**Mrs A Legate**  
(Treasurer)

Signed by:  
  
5FB215D853094F2...

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST BARNABAS HOSPICE TRUST  
(LINCOLNSHIRE)**

---

**Opinion**

We have audited the financial statements of St Barnabas Hospice Trust (Lincolnshire) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or 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.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST BARNABAS HOSPICE TRUST  
(LINCOLNSHIRE) (CONTINUED)**

---

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST BARNABAS HOSPICE TRUST  
(LINCOLNSHIRE) (CONTINUED)**

---

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and 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.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the group is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as depreciation of tangible fixed assets, as well as the risk of inappropriate journal entries to increase reported profitability. Audit procedures performed by the engagement team included the identification and testing of material and unusual journal entries and challenging management on key accounting estimates, assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive tests on accounting estimates, including reviewing the methods used by management to make those estimates, re-performing the calculation, and reviewing the outcome of prior year estimates.

Secondly, the group is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Health and Safety of both employees and patients and the Care Quality Commission for the care provided to their patients, compliance with the Charities Commission and

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST BARNABAS HOSPICE TRUST  
(LINCOLNSHIRE) (CONTINUED)**

---

Gambling Commission and Employment laws. The group provides regular internal training for employees on the procedures to follow and comply with the strict guidelines that are in place as well as being subject to external audits from the Care Quality Commission. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. This inspection included a review of the external Care Quality Commission audits conducted throughout the year for any evidence of non-compliance, a review of the submissions made to the Gambling Commission, in addition to an assessment of the group's employment and health and safety controls. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**Use of our report**

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



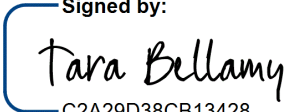
---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST BARNABAS HOSPICE TRUST  
(LINCOLNSHIRE) (CONTINUED)**

---

Signed by:  
  
C2A29D38CB13428...  
**Tara Bellamy FCA (senior statutory auditor)**

for and on behalf of  
**Duncan & Toplis Audit Limited**  
  
Statutory Auditor  
4 Henley Way  
Doddington Road  
Lincoln  
Lincolnshire  
LN6 3QR

Date: 16-Oct-24 | 12:35 BST

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	2,779,339	148,554	2,927,893	2,922,262
Charitable activities	4	6,178,552	-	6,178,552	5,906,155
Other trading activities	5	4,197,261	-	4,197,261	3,698,908
Investment Income	7	444,678	-	444,678	369,652
<b>Total income</b>		<b>13,599,830</b>	<b>148,554</b>	<b>13,748,384</b>	<b>12,896,977</b>
<b>Expenditure on:</b>					
Raising funds	8,9	3,891,664	-	3,891,664	3,879,037
Charitable activities	10	10,070,105	232,929	10,303,034	9,414,334
<b>Total expenditure</b>		<b>13,961,769</b>	<b>232,929</b>	<b>14,194,698</b>	<b>13,293,371</b>
<b>Net expenditure before net gains/(losses) on investments</b>		<b>(361,939)</b>	<b>(84,375)</b>	<b>(446,314)</b>	<b>(396,394)</b>
Net gains/(losses) on investments		955,315	-	955,315	(74,485)
<b>Net income/(expenditure)</b>		<b>593,376</b>	<b>(84,375)</b>	<b>509,001</b>	<b>(470,879)</b>
Transfers between funds	19	-	-	-	398,096
<b>Net movement in funds</b>		<b>593,376</b>	<b>(84,375)</b>	<b>509,001</b>	<b>(72,783)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		17,982,497	2,172,348	20,154,845	20,227,628
Net movement in funds		593,376	(84,375)	509,001	(72,783)
<b>Total funds carried forward</b>		<b>18,575,873</b>	<b>2,087,973</b>	<b>20,663,846</b>	<b>20,154,845</b>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 28 to 60 form part of these financial statements.

ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)  
(A company limited by guarantee)  
REGISTERED NUMBER: 03166056

CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	7,717,330	7,701,870
Investments	15	9,443,720	8,529,425
		<u>17,161,050</u>	<u>16,231,295</u>
<b>Current assets</b>			
Stocks	16	16,372	27,314
Debtors	17	2,185,333	1,880,391
Cash at bank and in hand		2,531,863	3,565,520
		<u>4,733,568</u>	<u>5,473,225</u>
Creditors: amounts falling due within one year	18	(1,230,772)	(1,549,675)
<b>Net current assets</b>		<u>3,502,796</u>	<u>3,923,550</u>
<b>Total assets less current liabilities</b>		<u>20,663,846</u>	<u>20,154,845</u>
<b>Net assets excluding pension asset</b>		<u>20,663,846</u>	<u>20,154,845</u>
<b>Total net assets</b>		<u>20,663,846</u>	<u>20,154,845</u>
<b>Charity funds</b>			
Restricted funds	19	2,087,973	2,172,348
Unrestricted funds	19	18,575,873	17,982,497
<b>Total funds</b>		<u>20,663,846</u>	<u>20,154,845</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 10 October 2024 and signed on their behalf by:

Mr A J M Maltby  Signed by:  
F2165119F8C6496...

Mrs A Legate  Signed by:  
(Treasurer) 5FB215D853094F2...

The notes on pages 28 to 60 form part of these financial statements.

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 03166056**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	7,717,330	7,701,870
Investments	15	9,443,722	8,529,427
		<u>17,161,052</u>	<u>16,231,297</u>
<b>Current assets</b>			
Stocks	16	13,897	24,431
Debtors	17	2,339,051	1,951,908
Cash at bank and in hand		2,309,138	3,427,782
		<u>4,662,086</u>	<u>5,404,121</u>
Creditors: amounts falling due within one year	18	(1,163,857)	(1,485,139)
<b>Net current assets</b>		<u>3,498,229</u>	<u>3,918,982</u>
<b>Total assets less current liabilities</b>		<u>20,659,281</u>	<u>20,150,279</u>
<b>Net assets excluding pension asset</b>		<u>20,659,281</u>	<u>20,150,279</u>
<b>Total net assets</b>		<u><u>20,659,281</u></u>	<u><u>20,150,279</u></u>
<b>Charity funds</b>			
Restricted funds	19	2,087,973	2,171,083
Unrestricted funds	19	18,571,308	17,979,196
<b>Total funds</b>		<u><u>20,659,281</u></u>	<u><u>20,150,279</u></u>

The Charity's net movement in funds for the year was £509,003 (2023 - £(471,021)).

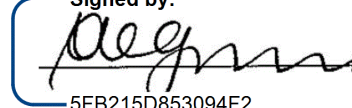
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 10 October 2024 and signed on their behalf by:

Mr A J M Maltby

Signed by:  
  
F2165119F8C6496...

Mrs A Legate  
(Treasurer)

Signed by:  
  
5FB215D853094F2...

The notes on pages 28 to 60 form part of these financial statements.

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	<b>(1,286,331)</b>	349,447
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		<b>444,678</b>	369,650
Purchase of tangible fixed assets		<b>(540,038)</b>	(1,634,491)
Proceeds from sale of investments		<b>1,344,088</b>	1,661,304
Purchase of investments		<b>(1,132,855)</b>	(1,673,715)
Proceeds from sale of investment property		-	2,300,000
Proceeds from sale of fixed assets		<b>317,155</b>	-
<b>Net cash provided by investing activities</b>		<b>433,028</b>	<b>1,022,748</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		-	-
<b>Change in cash and cash equivalents in the year</b>		<b>(853,303)</b>	<b>1,372,195</b>
Cash and cash equivalents at the beginning of the year		<b>3,678,912</b>	2,306,717
<b>Cash and cash equivalents at the end of the year</b>	23	<b>2,825,609</b>	3,678,912

The notes on pages 28 to 60 form part of these financial statements

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Barnabas Hospice Trust (Lincolnshire) 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.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

**1.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income is accounted for when received. Incoming resources represents the amount receivable during the year in respect of donations and legacies.

Legacies are recognised when there is sufficient evidence to provide the necessary certainty that the legacy will be received, and the legacy can be measured with sufficient reliability.

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 advisor of the dividend yield of the investment portfolio.

Activities for generating funds, comprising principally fund raising events and trading/lottery income is recorded when receivable.

Activities furthering the charities objects. Income under health authority and NHS Lincolnshire contracts is recognised in the Statement of Financial Activities on a receivable basis.

Where income is received in advance of performance, its recognition is deferred and included in creditors until the contract is performed.

**1.3 Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**1. Accounting policies (continued)**

**1.3 Expenditure (continued)**

Expenditure is classified under the following activity headings:

- (i) costs of generating funds include those costs incurred in raising voluntary income, fundraising trading/lottery costs and investment management costs.
- (ii) hospice services expenditure relates to expenditure on objects and include direct costs and support costs associated to these activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

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

**1.4 Allocation and apportionment of costs**

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts activities. These costs have been allocated to charitable activities. The basis on which support costs have been allocated is partly according to the costs directly incurred in those areas and partly on the basis of staff numbers directly employed.

**1.5 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.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and the conditions necessary for it to be capable of operating in the manner intended by management.

Individual fixed assets costing £500 or more are capitalised at cost.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% on cost
Long-term leasehold property	-	2% on cost
Motor vehicles	-	25% on cost
Fixtures and fittings	-	10% on cost and 33% on cost
Shops' improvements and fittings	-	20% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of financial activities.

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position 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.

The Charity does not acquire put options, derivatives or other complex financial instruments.

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.

Short term deposits represent investments in bank term deposits maturing within one year. Investments in subsidiary companies are stated at cost.

**1.8 Realised gains and losses**

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

**1.9 Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first-in first-out basis, and includes all direct costs incurred. Net realisable value is based on an estimated selling price allowing for all further costs of disposal.



---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**1. Accounting policies (continued)**

**1.10 Cash and cash equivalents**

Cash and cash equivalents include cash at bank and cash in hand as well as short term highly liquid investments with a short maturity (recognised within short term investments).

**1.11 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.

**1.12 Operating leases**

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

**1.13 Pension costs and other post-retirement benefits**

The Trust makes payments to two defined contribution pension schemes on behalf of qualifying employees. One administered by the NHS Pensions Agency and a stakeholder scheme providing benefits for the employees additional to those from the state. Such contributions are charged in the Statement of Financial Activities when made. The contributions are invested separately from the Trust's assets.

**1.14 Fund accounting**

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

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

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

**1.15 Volunteer contributions**

Honorary officers, trustees and volunteers provide support to St Barnabas Hospice Trust (Lincolnshire). It is not practical nor feasible to place a value on the time volunteered by these persons.

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

In preparing these financial statements, the directors have made the following judgements:

(i) Determine whether leases entered into by the group either as a lessor or a lessee are an operating lease or finance lease. These decisions depend on assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Other key sources of estimation uncertainty:

(ii) Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations, covenants and tributes	1,254,905	122,350	<b>1,377,255</b>
Legacies and bequests	1,524,434	26,204	<b>1,550,638</b>
	<u>2,779,339</u>	<u>148,554</u>	<u><b>2,927,893</b></u>

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**3. Income from donations and legacies (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations, covenants and tributes	1,119,127	172,607	1,291,734
Legacies and bequests	1,630,528	-	1,630,528
	<u>2,749,655</u>	<u>172,607</u>	<u>2,922,262</u>

**4. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Income from charitable activities - Inpatient Unit & Acute Hospital Support	2,723,025	<b>2,723,025</b>	2,587,100
Income from charitable activities - Community Care	2,771,218	<b>2,771,218</b>	2,722,216
Income from charitable activities - Supportive Care	684,309	<b>684,309</b>	596,839
<b>Total 2024</b>	<u>6,178,552</u>	<u><b>6,178,552</b></u>	<u>5,906,155</u>

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**5. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Other income	176,691	<b>176,691</b>
Fundraising events	381,648	<b>381,648</b>
Rent income	18,960	<b>18,960</b>
Trading income	2,806,550	<b>2,806,550</b>
Lottery income	601,950	<b>601,950</b>
Profit on sale of fixed assets	211,462	<b>211,462</b>
	<u>4,197,261</u>	<u><b>4,197,261</b></u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Other income	102,785	30,247	133,032
Fundraising events	277,651	-	277,651
Rent income	18,960	-	18,960
Trading income	2,613,642	-	2,613,642
Lottery income	655,623	-	655,623
	<u>3,668,661</u>	<u>30,247</u>	<u><b>3,698,908</b></u>

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**6. Income from charitable activities by category**

	<b>Health Authority and NHS Lincolnshire contracts 2024 £</b>	<b>Other charges and contributions 2024 £</b>	<b>Grants received 2024 £</b>	<b>Total funds 2024 £</b>
Inpatient Units & Acute Hospital Support	2,723,025	-	-	<b>2,723,025</b>
Community Care	2,771,218	-	-	<b>2,771,218</b>
Supportive Care	369,754	49,891	264,664	<b>684,309</b>
<b>Total 2024</b>	<b>5,863,997</b>	<b>49,891</b>	<b>264,664</b>	<b>6,178,552</b>

	<b>Health Authority and NHS Lincolnshire contracts 2023 £</b>	<b>Other charges and contributions 2023 £</b>	<b>Other grants received 2023 £</b>	<b>Total funds 2023 £</b>
Inpatient Units & Acute Hospital Support	2,587,100	-	-	2,587,100
Community Care	2,722,216	-	-	2,722,216
Supportive Care	363,219	38,757	194,863	596,839
<b>Total 2023</b>	<b>5,672,535</b>	<b>38,757</b>	<b>194,863</b>	<b>5,906,155</b>

**7. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Dividends and other income from investment portfolio	269,448	<b>269,448</b>	284,963
Bank interest receivable and similar income	175,230	<b>175,230</b>	84,689
<b>Total 2024</b>	<b>444,678</b>	<b>444,678</b>	<b>369,652</b>

ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Direct other costs	267,646	267,646	360,730
Allocated support costs	317,739	317,739	326,536
Direct staff costs	465,735	465,735	446,762
<b>Total 2024</b>	<b>1,051,120</b>	<b>1,051,120</b>	<b>1,134,028</b>

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Direct other costs including costs of goods sold and lottery prizes	2,805,812	2,805,812	2,712,573

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**9. Investment management costs**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment management costs	34,732	<b>34,732</b>	32,436

**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
Inpatient Unit & Acute Hospital Support	3,716,066	87,418	<b>3,803,484</b>
Community Care	4,401,043	143,371	<b>4,544,414</b>
Supportive Care	1,952,996	2,140	<b>1,955,136</b>
<b>Total 2024</b>	<b>10,070,105</b>	<b>232,929</b>	<b>10,303,034</b>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Inpatient Unit & Acute Hospital Support	3,497,100	94,459	3,591,559
Community Care	4,097,770	146,545	4,244,315
Supportive Care	1,574,429	4,031	1,578,460
<i>Total 2023</i>	<b>9,169,299</b>	<b>245,035</b>	<b>9,414,334</b>

ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

11. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Inpatient Unit & Acute Hospital Support	3,157,459	646,025	3,803,484
Community Care	3,557,372	987,042	4,544,414
Supportive Care	1,557,843	397,293	1,955,136
<b>Total 2024</b>	<b>8,272,674</b>	<b>2,030,360</b>	<b>10,303,034</b>

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Inpatient Unit & Acute Hospital Support	2,817,777	773,782	3,591,559
Community Care	2,747,398	1,496,917	4,244,315
Supportive Care	1,022,253	556,207	1,578,460
<b>Total 2023</b>	<b>6,587,428</b>	<b>2,826,906</b>	<b>9,414,334</b>



**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**12. Staff costs**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Wages and salaries	9,308,389	8,448,191	9,308,389	8,448,191
Social security costs	720,926	669,362	720,926	669,362
Contribution to defined contribution pension schemes	744,628	678,963	744,628	678,963
	<u>10,773,943</u>	<u>9,796,516</u>	<u>10,773,943</u>	<u>9,796,516</u>

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>	<b>Charity 2024 No.</b>	<i>Charity 2023 No.</i>
Nursing and care services	156	148	156	148
Fund raising and publicity	65	59	65	59
Administration	20	22	20	22
Management	6	6	6	6
Support services	18	19	18	19
	<u>265</u>	<u>254</u>	<u>265</u>	<u>254</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	7	7
In the band £80,001 - £90,000	1	1

Retirement benefits were accruing under the NHS defined benefit pension scheme to the members of staff in question in both years.

The Trust had 1,100 (1,280: 2022-2023) volunteers working for it during 2023-24. The amount of hours worked by them ranges from those who give a few hours of time for special tasks and events right up to volunteers who cover daily duties. They work across all areas of the Trust.

The Trust considers its key management personnel to comprise the chief executive and the senior management team. The total employee benefits including employer pension contributions of the 6 (2023 - 5) key management personnel were £511,464 (2023 - £475,851).

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £NIL were reimbursed or paid directly to NIL Trustee (2023 - £55 to 1 Trustee).

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**14. Tangible fixed assets**

**Group**

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets in progress of construction £	Shops' improvements and fittings £	Total £
<b>Cost or valuation</b>							
At 1 April 2023	8,909,398	1,600,556	28,917	2,056,367	76,984	784,333	13,456,555
Additions	55,412	-	-	81,397	238,712	164,517	540,038
Disposals	(158,038)	-	-	(11,037)	-	(23,309)	(192,384)
Transfers between classes	288,053	(33,693)	-	(18,625)	(291,223)	(41,170)	(96,658)
At 31 March 2024	9,094,825	1,566,863	28,917	2,108,102	24,473	884,371	13,707,551
<b>Depreciation</b>							
At 1 April 2023	2,519,092	1,139,786	28,917	1,323,199	-	743,691	5,754,685
Charge for the year	164,022	403	-	231,078	-	23,382	418,885
On disposals	(56,483)	-	-	(7,658)	-	(22,550)	(86,691)
Transfers between classes	(275,806)	222,957	-	(2,286)	-	(41,523)	(96,658)
At 31 March 2024	2,350,825	1,363,146	28,917	1,544,333	-	703,000	5,990,221
<b>Net book value</b>							

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**14. Tangible fixed assets (continued)**

**Group (continued)**

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets in progress of construction £	Shops' improvements and fittings £	Total £
At 31 March 2024	<u>6,744,000</u>	<u>203,717</u>	<u>-</u>	<u>563,769</u>	<u>24,473</u>	<u>181,371</u>	<u>7,717,330</u>
At 31 March 2023	<u>6,390,306</u>	<u>460,770</u>	<u>-</u>	<u>733,168</u>	<u>76,984</u>	<u>40,642</u>	<u>7,701,870</u>

The net book value of freehold land and buildings includes £2,052,253 (2023 - £2,118,858) in respect of restricted fund assets.

Capital commitments at 31 March 2024 amounted to £nil (2023 - £nil).

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**14. Tangible fixed assets (continued)**

**Charity**

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets in progress of construction £	Shop's improvements and fittings £	Total £
<b>Cost or valuation</b>							
At 1 April 2023	8,909,398	1,600,556	28,917	2,056,367	76,984	784,333	13,456,555
Additions	55,412	-	-	81,397	238,712	164,517	540,038
Disposals	(158,038)	-	-	(11,037)	-	(23,309)	(192,384)
Transfers between classes	288,053	(33,693)	-	(18,625)	(291,223)	(41,170)	(96,658)
At 31 March 2024	9,094,825	1,566,863	28,917	2,108,102	24,473	884,371	13,707,551
<b>Depreciation</b>							
At 1 April 2023	2,519,092	1,139,786	28,917	1,323,199	-	743,691	5,754,685
Charge for the year	164,022	403	-	231,078	-	23,382	418,885
On disposals	(56,483)	-	-	(7,658)	-	(22,550)	(86,691)
Transfers between classes	(275,806)	222,957	-	(2,286)	-	(41,523)	(96,658)
At 31 March 2024	2,350,825	1,363,146	28,917	1,544,333	-	703,000	5,990,221

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**14. Tangible fixed assets (continued)**

**Charity (continued)**

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets in progress of construction £	Shop's improvements and fittings £	Total £
<b>Net book value</b>							
At 31 March 2024	<b>6,744,000</b>	<b>203,717</b>	-	<b>563,769</b>	<b>24,473</b>	<b>181,371</b>	<b>7,717,330</b>
<i>At 31 March 2023</i>	<i>6,390,306</i>	<i>460,770</i>	-	<i>733,168</i>	<i>76,984</i>	<i>40,642</i>	<i>7,701,870</i>

The net book value of freehold land and buildings includes £2,2052,253 (2023 - £2,118,858) in respect of restricted fund assets.

Capital commitments at 31 March 2024 amounted to £nil (2023 - £nil).

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**15. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>	<b>Cash held as part of the investment portfolio £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2023	8,416,032	113,393	8,529,425
Additions	1,132,855	1,344,088	2,476,943
Disposals	(1,344,088)	(1,132,855)	(2,476,943)
Revaluations	945,175	(30,880)	914,295
At 31 March 2024	<u>9,149,974</u>	<u>293,746</u>	<u>9,443,720</u>
<b>Net book value</b>			
At 31 March 2024	<u>9,149,974</u>	<u>293,746</u>	<u>9,443,720</u>
At 31 March 2023	<u>8,416,032</u>	<u>113,393</u>	<u>8,529,425</u>

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15. Fixed asset investments (continued)**

There were no investment assets outside the UK.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cost of listed investments at 31 March 2024	7,542,799	7,754,330

The listed investments are quoted on a recognised investment exchange. The portfolio of investments includes a range of fixed interest and equity holdings.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Hospice is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the Hospice from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Hospice's investments are mainly traded in markets with good liquidity and high trading volumes.

The Hospice has no material investment holdings in markets subject to exchange controls or trading restrictions. The Hospice does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.



**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**15. Fixed asset investments (continued)**

<b>Charity</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Cash held as part of the investment portfolio £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 April 2023	2	8,416,032	113,393	8,529,427
Additions	-	1,132,855	1,344,088	2,476,943
Disposals	-	(1,344,088)	(1,132,855)	(2,476,943)
Revaluations	-	945,175	(30,880)	914,295
At 31 March 2024	2	9,149,974	293,746	9,443,722
<b>Net book value</b>				
At 31 March 2024	2	9,149,974	293,746	9,443,722
At 31 March 2023	2	8,416,032	113,393	8,529,427

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15. Fixed asset investments (continued)**

There were no investment assets outside the UK.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cost of listed investments at 31 March 2024	7,542,799	7,754,330

The listed investments are quoted on a recognised investment exchange. The portfolio of investments includes a range of fixed interest and equity holdings.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Hospice is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the Hospice from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Hospice's investments are mainly traded in markets with good liquidity and high trading volumes.

The Hospice has no material investment holdings in markets subject to exchange controls or trading restrictions. The Hospice does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**15. Fixed asset investments (continued)**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

<b>Name</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
St Barnabas Promotions Limited	12 Cardinal Close, Lincoln LN2 4SY	Lottery	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
St Barnabas Promotions Limited	<b>350,462</b>	<b>4,017</b>

St Barnabas Promotions Limited donates substantially all profits to the St Barnabas Hospice Trust (Lincolnshire) under the Gift Aid Scheme.

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**16. Stocks**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Finished goods and goods for resale	<b>16,372</b>	27,314	<b>13,897</b>	24,431

**17. Debtors**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
<b>Due within one year</b>				
Trade debtors	<b>178,569</b>	194,218	<b>178,569</b>	194,218
Amounts owed by group undertakings	-	-	<b>161,877</b>	78,774
Other debtors	<b>8,657</b>	10,039	<b>8,657</b>	10,039
Prepayments and accrued income	<b>1,632,909</b>	1,522,210	<b>1,624,750</b>	1,514,953
Tax recoverable	<b>365,198</b>	153,924	<b>365,198</b>	153,924
	<b>2,185,333</b>	1,880,391	<b>2,339,051</b>	1,951,908

**18. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Payments received on account	<b>52,962</b>	56,147	-	-
Trade creditors	<b>331,058</b>	338,129	<b>330,037</b>	338,102
Other taxation and social security	<b>167,377</b>	153,868	<b>167,377</b>	153,868
Other creditors	<b>97,155</b>	101,028	<b>97,155</b>	101,028
Accruals and deferred income	<b>582,220</b>	900,503	<b>569,288</b>	892,141
	<b>1,230,772</b>	1,549,675	<b>1,163,857</b>	1,485,139

ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<strong>DEFERRED INCOME</strong>				
Deferred income at 1 April 2023	296,064	297,629	296,064	297,629
Resources deferred during the year	100,722	296,064	100,722	296,064
Amounts released from previous periods	(296,064)	(297,629)	(296,064)	(297,629)
	<u>100,722</u>	<u>296,064</u>	<u>100,722</u>	<u>296,064</u>

Deferred income relates to funding that has been received in advance for future periods and lottery income received for future draws.

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Grantham Wellbeing	275,000	-	-	(275,000)	-	-
Lincoln Wellbeing	400,000	-	-	(400,000)	-	-
Boston shop relocation	150,000	-	-	(150,000)	-	-
Wellbeing Centres	-	-	-	1,035,000	-	1,035,000
IMT Equipment Upgrade	-	-	-	715,000	-	715,000
Marketing	-	-	-	100,000	-	100,000
Retail Development	-	-	-	600,000	-	600,000
Future Deficit Recovery Fund	-	-	-	3,500,000	-	3,500,000
New Inpatient Unit Fund	-	-	-	1,000,000	-	1,000,000
	<b>825,000</b>	<b>-</b>	<b>-</b>	<b>6,125,000</b>	<b>-</b>	<b>6,950,000</b>
<b>General funds</b>						
Revenue Reserves	3,045,061	13,388,368	(13,609,489)	(2,181,863)	-	642,077
Revaluation Reserves	775,095	-	-	832,080	-	1,607,175
Fixed Asset Fund	5,583,011	211,462	(352,280)	222,883	-	5,665,076
Investment Reserve	7,754,330	-	-	(4,998,100)	955,315	3,711,545
	<b>17,157,497</b>	<b>13,599,830</b>	<b>(13,961,769)</b>	<b>(6,125,000)</b>	<b>955,315</b>	<b>11,625,873</b>

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**19. Statement of funds (continued)**

**Statement of funds - current year (continued)**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Total Unrestricted funds</b>	<b>17,982,497</b>	<b>13,599,830</b>	<b>(13,961,769)</b>	<b>-</b>	<b>955,315</b>	<b>18,575,873</b>
<b>Restricted funds</b>						
Other restricted funds	53,491	148,554	(166,325)	-	-	35,720
Boston Wellbeing	643,348	-	(20,860)	-	-	622,488
Fixed asset fund	1,475,509	-	(45,744)	-	-	1,429,765
	<b>2,172,348</b>	<b>148,554</b>	<b>(232,929)</b>	<b>-</b>	<b>-</b>	<b>2,087,973</b>
<b>Total of funds</b>	<b>20,154,845</b>	<b>13,748,384</b>	<b>(14,194,698)</b>	<b>-</b>	<b>955,315</b>	<b>20,663,846</b>

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**19. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Grantham Wellbeing	200,000	-	-	75,000	-	275,000
Inpatient Unit	1,400,000	-	-	(1,400,000)	-	-
Lincoln Wellbeing	100,000	-	-	300,000	-	400,000
Boston shop relocation	-	-	-	150,000	-	150,000
	<u>1,700,000</u>	<u>-</u>	<u>-</u>	<u>(875,000)</u>	<u>-</u>	<u>825,000</u>
<b>General funds</b>						
Revenue Reserves	4,391,627	12,694,123	(12,758,785)	(1,781,904)	500,000	3,045,061
Revaluation Reserves	194,696	-	-	580,399	-	775,095
Fixed Asset Fund	3,839,975	-	(289,551)	2,032,587	-	5,583,011
Investment Reserve	7,886,801	-	-	442,014	(574,485)	7,754,330
	<u>16,313,099</u>	<u>12,694,123</u>	<u>(13,048,336)</u>	<u>1,273,096</u>	<u>(74,485)</u>	<u>17,157,497</u>
<b>Total Unrestricted funds</b>	<u>18,013,099</u>	<u>12,694,123</u>	<u>(13,048,336)</u>	<u>398,096</u>	<u>(74,485)</u>	<u>17,982,497</u>
<b>Restricted funds</b>						
Other restricted funds	27,778	202,854	(177,141)	-	-	53,491



**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**19. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Boston Wellbeing	664,209	-	(20,861)	-	-	643,348
Fixed asset fund	1,522,542	-	(47,033)	-	-	1,475,509
	<u>2,214,529</u>	<u>202,854</u>	<u>(245,035)</u>	<u>-</u>	<u>-</u>	<u>2,172,348</u>
<b>Total of funds</b>	<u>20,227,628</u>	<u>12,896,977</u>	<u>(13,293,371)</u>	<u>398,096</u>	<u>(74,485)</u>	<u>20,154,845</u>

**20. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2024 £</b>
Designated funds	825,000	-	-	6,125,000	-	6,950,000
General funds	17,157,497	13,599,830	(13,961,769)	(6,125,000)	955,315	11,625,873
Restricted funds	2,172,348	148,554	(232,929)	-	-	2,087,973
	<u>20,154,845</u>	<u>13,748,384</u>	<u>(14,194,698)</u>	<u>-</u>	<u>955,315</u>	<u>20,663,846</u>

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**20. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Designated funds	1,700,000	-	-	(875,000)	-	825,000
General funds	16,313,099	12,694,123	(13,048,336)	1,273,096	(74,485)	17,157,497
Restricted funds	2,214,529	202,854	(245,035)	-	-	2,172,348
	<u>20,227,628</u>	<u>12,896,977</u>	<u>(13,293,371)</u>	<u>398,096</u>	<u>(74,485)</u>	<u>20,154,845</u>

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	5,665,077	2,052,253	7,717,330
Fixed asset investments	9,443,720	-	9,443,720
Current assets	4,697,848	35,720	4,733,568
Creditors due within one year	(1,230,772)	-	(1,230,772)
<b>Total</b>	<u>18,575,873</u>	<u>2,087,973</u>	<u>20,663,846</u>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	5,583,011	2,118,859	7,701,870
Fixed asset investments	8,529,425	-	8,529,425
Current assets	5,419,736	53,489	5,473,225
Creditors due within one year	(1,549,675)	-	(1,549,675)
<b>Total</b>	<u>17,982,497</u>	<u>2,172,348</u>	<u>20,154,845</u>

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

Charity

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
<b>Analysis of net assets between funds - current period</b>			
Tangible fixed assets	5,665,076	2,052,253	<b>7,717,329</b>
Fixed asset investments	9,443,722	-	<b>9,443,722</b>
Current assets	4,626,367	35,720	<b>4,662,087</b>
Creditors due within one year	(1,163,857)	-	<b>(1,163,857)</b>
	<u>18,571,308</u>	<u>2,087,973</u>	<u><b>20,659,281</b></u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
<b>Analysis of net assets between funds - prior period</b>			
Tangible fixed assets	5,583,011	2,118,859	7,701,870
Fixed asset investments	8,529,427	-	8,529,427
Current assets	5,351,895	52,225	5,404,120
Creditors due within one year	(1,485,139)	-	(1,485,139)
	<u>17,979,194</u>	<u>2,171,084</u>	<u>20,150,278</u>

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

The Trustees of St Barnabas Hospice Trust (Lincolnshire) are committed to supporting the development of a comprehensive network of local palliative and end of life services throughout Lincolnshire so that they are provided close to patient's homes.

It is our ambition that these services will be enhanced and facilitated by the on-going development of our innovative, dependable and effective Specialist Palliative Medicine teams who together will provide tertiary support to clinical teams across our whole health and social care community.

In line with the strategic plan, the trustees have reviewed the designation of funds.

Future Deficit Recovery Fund (£3.500 million)

Given the anticipated fiscal deficits from 2024 to 2029, the recommendation to allocate £3.5 million to a Deficit Recovery Fund is a prudent measure to communicate to external stakeholders the medium-term fiscal challenges faced by the Trust. The fund will be utilised to manage operational costs and maintain service levels during periods of reduced funding or unforeseen financial shortfalls. This proactive approach ensures the Trust remains financially stable and can continue delivering its mission effectively throughout the recovery period.

Wellbeing Centres (£1.035m)

Funds set aside for ongoing maintenance of the Trust wellbeing centres at Hawthorn Road, Louth, Grantham, and Boston. The expenditure is phased over the short, medium and long term as required and will include upgrading electrical and alarm systems, flooring, upgrading of sanitaryware to make dementia friendly, and replacement of furniture.

IMT Infrastructure (£0.715m)

A rolling program of hardware replacement (£0.100m p.a.) includes laptops, PCs, phones, tablets plus medium-term hardware replacement of servers, storage capacity, firewalls, network switches as existing equipment enters end of life.

New Website (£0.100m)

Replacement of website to add more functionality and support growth and fundraising.

Retail Development (£0.600m)

A key component of the Trust delivery plan is the expansion of the Trust's retail operation through investment in newer, larger retail stores. A designated fund allocation of £0.200m per store with one in the current year and two more shops in the medium term. This investment is aimed at growing our retail income, to support the charity's long-term financial recovery plans.

New Inpatient Unit Fund

The trust recognises in the long term, the existing Inpatient Unit (Nettleham Road), will be no longer fit for purpose and will require an investment to relocate to a new location.

The trustees recognise that dividend and interest income earned from the Trust investment portfolio provides an invaluable source of ongoing income and have set aside an Investment Income Reserve to maintain this income flow for future years.

The Trust will continue to maintain a policy of holding a reserve of six months running costs and as previously agreed, surplus funds will be invested in the development fund to continue to support local service provision and the establishment of the Estate.

The fixed assets of the charity have been separated out into a Fixed Asset Fund totalling £5.665 million (2023 - £5.583 million) which includes the land purchased for the Estate.

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

The revaluation reserves of the charity is in relation to the amount of unrealised gains of the charity's investments.

Restricted reserves are split for fixed assets relating to the Boston Wellbeing, fixed asset balances for specific grants and donations and finally other restricted funds for donations to be used for specified transactions.

Unrealised gains on fixed asset investments included in unrestricted funds are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Unrealised gains at 1 April 2023	651,861	1,226,346
Amounts realised through investment disposal in year	3,620	(144,694)
Net gain / (loss) arising on revaluation in year	951,694	(429,791)
Transfer	-	-
Unrealised gains at 31 March 2024	<u>1,607,175</u>	<u>651,861</u>

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

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>509,001</b>	<b>(470,879)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>418,885</b>	<b>357,449</b>
Revaluation of investments	<b>(941,555)</b>	<b>420,500</b>
Dividends, interests and rents from investments	<b>(444,678)</b>	<b>(369,650)</b>
Decrease in stocks	<b>10,942</b>	<b>38,534</b>
Decrease/(increase) in debtors	<b>(304,942)</b>	<b>546,631</b>
Increase/(decrease) in creditors	<b>(318,903)</b>	<b>182,165</b>
Profit on sale of investment property & fixed assets	<b>(211,461)</b>	<b>(500,000)</b>
Realised (gains)/losses from investments	<b>(3,620)</b>	<b>144,697</b>
<b>Net cash provided by/(used in) operating activities</b>	<b><u>(1,286,331)</u></b>	<b><u>349,447</u></b>

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**23. Analysis of cash and cash equivalents**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Cash at bank and in hand	<b>2,531,863</b>	3,565,519
Cash held in investments	<b>293,746</b>	113,393
<b>Total cash and cash equivalents</b>	<b>2,825,609</b>	3,678,912

**24. Analysis of changes in net debt**

	<b>At 1 April 2023 £</b>	<b>Cash flows £</b>	<b>At 31 March 2024 £</b>
Cash at bank and in hand	<b>3,565,520</b>	<b>(1,033,657)</b>	<b>2,531,863</b>
	<b>3,565,520</b>	<b>(1,033,657)</b>	<b>2,531,863</b>

**25. Operating lease commitments**

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Not later than 1 year	<b>234,759</b>	259,337	<b>234,759</b>	259,337
Later than 1 year and not later than 5 years	<b>62,600</b>	54,105	<b>62,600</b>	54,105
Later than 5 years	<b>75,000</b>	-	<b>75,000</b>	-
	<b>372,359</b>	313,442	<b>372,359</b>	313,442

**26. Related party transactions**

Indemnity insurance has been purchased on behalf of the Trustees at a cost of £1,726 (2023 - £1,326) for the year.

During the year the charitable company made purchases from Lindum Sports Association Limited, a company in which Mr A Maltby, Trustee, is a director. The total purchases made during the year were £2,000 (2023 - £2,400) and at the year end an amount of £Nil (2023 - £Nil) was outstanding.