

Richard House Trust

Registered Charity Number: 1059029
Registered Company Number: 3232837

REPORTS AND ACCOUNTS FOR YEAR ENDED 31 MARCH 2024

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Part 1

Report from the Trustees

Introduction from our Chair

The Board of Trustees is pleased to present the Richard House Children's Hospice annual report and financial statements for 2023/24.

Our purpose at Richard House is to provide care and support to children and young people with life limiting conditions and their families. The services we provide include specialist nursing and medical care, short breaks and respite care, end of life care and family support before and after the death of a child.

As the annual report shows, in 2023/24 we provided families with over 300 nights of respite care and over 300 hours of day care at the hospice. Our Hospice at Home service provided over 5000 hours of respite care in the family home for 31 families, including over 2000 hours of complex care. We also ran specialist play sessions, music and creative therapy sessions, counselling and bereavement counselling sessions and eleven meetings of our much valued mums' group.

The majority of our families come from London boroughs with child poverty rates over 20%: Tower Hamlets, Newham and Hackney.

During the year Richard House continued to work in partnership with the NHS, caring for a number of life limited children with complex care needs who stayed with us on a long term basis. We provided over 600 social admission nights and over 15,000 hours of complex residential care. Our long stay children clearly benefitted from the move to Richard House and our care staff in turn benefitted from the exposure to and experience of caring for children with more complex needs. Training and development for our nurses has broadened their specialist competencies, allowing us to offer support for a wider range of complex cases. We are using our in-reach programme to target London hospitals, build awareness of our competencies and increase referrals to Richard House: this has resulted in our five bed residential unit reaching full capacity as I write, with a welcome uplift in statutory income alongside the satisfaction that comes from supporting more children.

In common with many hospices, 2023/24 has been a difficult financial year for Richard House. We maintained our statutory income but faced severe challenges in a tough fundraising and rising cost environment. Our fundraising income was boosted by a successful Richard House ball hosted by John and Amelia Winter which contributed over 40% of the fundraising total.

We are grateful to the 55 companies, 19 trusts, foundations and societies and the over 650 individuals whose donations continue to help us through these difficult times. While we should not have to depend on fundraising income to fund our services, we need this support more than ever. Many will have seen the campaign by Together for Short Lives and Hospice UK for fairer government funding for hospices, which we support.

Going forward, we are exploring new ways to generate fundraising income without relying so heavily on an individual event. We have had some recent successes – and some entertaining evenings – through individual corporate events and are delighted that 18 companies have already expressed a desire to be one of the 25 organisations pledging to donate £25k to Richard House as we celebrate our 25th birthday in 2025. This anniversary will give us a focus for some special events and will also present an opportunity to reconnect with many of those who have supported Richard House over the past twenty-five years.

We saw an increase in expenditure on charitable activities in 2023/24 due to higher activity levels in care services. The consequence of expenditure exceeding income in the year has been a reduction in our reserves and cash resources. These are now well below the levels the Board wishes to maintain to ensure our long-term resilience and sustainability.

Introduction from our Chair (Continued)

The Board of Trustees would like to thank the Richard House staff and volunteers for all their hard work over the past year. Our particular thanks go to Chris Baker who retired from Richard House in 2024 after seven years as CEO. We welcome Paul Richards who replaces Chris in the CEO role. Paul's previous hospice and healthcare experience will be vital as we seek to develop our model of care to meet the needs of our communities and the funding environment.

We expect 2024/25 to be another challenging year but anticipate that our 25th anniversary year will allow us once again to focus on increasing our reserves. We are confident that the combination of our new leadership team, realistic plans and activities and the continued generous support of our communities will allow us to deliver on our fundraising targets.

We are also indebted to individual trustees on the Board whose generous donations and pledges, alongside the conversion of a major loan into a donation, have cushioned Richard House against the impact of a challenging environment for fundraising and hence for hospices.

We are currently recruiting new trustees to refresh the trustee board and are already benefitting from the expertise and ideas they bring.

Our final thanks go to all those who have supported Richard House in any way during the year.

Nicola Ukiah, Chair

Richard House Trust Trustee Directors' Annual Report

The Trustee Directors present their Trustee Directors' Annual Report and the audited financial statements of the company for the year ended 31 March 2024.

Reference and administration details

Charity name:	Richard House Trust
Registered company number:	3232837
Registered charity number:	1059029
Registered office:	Richard House Children's Hospice Richard House Drive London E16 3RG
Trustee Directors:	David Bickerton – Resigned 14/02/2024 Sara Hazzard – Resigned 14/02/2024 James Joly Derek Lovelock Wendy Pritchard Gowhar Shaikh – Resigned 08/03/2024 Dr Meng Tan Nicola Ukiah (Chair) John Winter
Chief Executive and Company Secretary:	Paul Richards Chief executive officer - Effective 02.12.2024 Christopher Baker – Resigned 25/09/2024
Auditors:	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ
Bankers:	HSBC 59-61 The Mall Stratford London E15 1X

Structure, Governance and Management

Governing document

The company is limited by guarantee governed by its Memorandum and Articles of Association dated 1 August 1996 as amended on 4 October 1996, 27 January 1999, 18 August 2010 and 15 November 2011. Every member undertakes to contribute such amount as may be required, not exceeding £1, to the company's assets if the company should be wound up whilst he or she is a member or within one year after he or she ceases to be a member. The company is also a registered charity.

Appointment of Trustee Directors

The Board of Trustee Directors selects new members to the Board of Trustee Directors. Applications for trusteeship are sought by various methods including advertisement and with regard to the mix of experience and skills required for the good governance of the Trust.

Trustee induction and training

New Trustee Directors are provided with an information pack and full in-house induction at the time of their appointment. A programme of training updates is also in place for all Trustees Directors. All trustees have been DBS checked.

Related parties

Richard House Trading Company Limited, a wholly owned subsidiary of the charity, was established to operate the trading activities. In accordance with its Memorandum and Articles of Association, Richard House Trading Company Limited gifts, as Gift Aid, its profits to the charity. Richard House Developments Limited, a wholly owned subsidiary of the charity, has been dormant since 31 March 2004.

Compliance with ICO regulation

We are registered with the Fundraising Regulator and comply with the Codes of Fundraising Practice and we are committed to complying with the regulator's Fundraising Promise together with the Information Commissioner's Office (ICO) Direct Marketing guidelines. Over the past year we have reviewed the information we hold and have implemented procedures to comply with new GDPR regulation. This year we sent out 20,000 fundraising communications and received one complaint. This complaint was resolved through discussion with the complainant. We take all complaints seriously and aim to resolve or acknowledge receipt of all complaints immediately, certainly within five working days.

Organisation

The Board of Trustee Directors is responsible for the governance, strategy and direction of the charity. The Senior Leadership Team (with responsibility for care and family services, income generation, human resources and engagement, finance and operations) led by the Chief Executive, is accountable for the delivery of the strategy. Day-to-day activities and operations are carried out by appropriately qualified staff and volunteers, under the leadership and direction of the Chief Executive and other members of the Senior Leadership Team. The remuneration of key management has been set by the Trustees taking account of market rates, expertise, experience and skills required to fulfil the roles successfully. The Board of Trustee Directors has continued to meet by zoom throughout the year supported by committees attending to more specific matters involved with clinical governance, finance and fundraising. A separate Richard House Trading Company Limited Board of Directors meets to oversee the affairs of that company.

Risk management

The Board of Trustee Directors is aware of the need for major risks to be identified and managed, and systems and staff structures are in place to support this. Richard House Trust is registered with the Care Quality Commission under the Care Standards Act 2000 and the Health and Social Care Act 2008 and as such is inspected, in accordance with the appropriate schedules, by their regulatory agencies. Richard House Trust holds a risk register and the process of risk management includes regular consideration of new risks, which is undertaken by the Senior Leadership Team. The Board of Trustee Directors is updated on these risks and consider that the major risks to which the charity is exposed have been reviewed and that systems or procedures have been established to manage these.

Vision, Mission and Values

Our Vision

Our vision is for communities to have space where they can journey together to create positive memories of living and dying.

Our Mission

- To work in collaboration with others to provide holistic care for children and young people with life-limiting or life-threatening conditions and complex healthcare needs.
- To help families choose when, where and how they receive care and to provide:
 - specialist nursing and medical care
 - short breaks and respite care
 - end of life care
 - family support before and after death
- To support individuals, families and communities of all faiths and none with living, dying and death to promote education and understanding of issues to do with living, dying and death.

Our Values

We create a happy and **POSITIVE** environment for all

We are **RESPECTFUL** and welcome people from all our diverse communities and treat them with care and respect

We value openness and **INTEGRITY** in all our dealings

Our **DEDICATED** staff and volunteers put children, young people and families at the centre of our work

We are passionate about achieving **EXCELLENCE** in all we do.

Our Communities

Our families

From the moment a child is diagnosed with a life-limiting, life-threatening or complex health condition everything changes. These changes affect the whole family, which is why we feel it is vital not only to provide care to the child but to support the whole family.

Richard House provides a family-centred, needs led, and outcome-based service to ensure that all psychological, physical, emotional, social and spiritual needs of our children, young people and families are met.

Poverty and disadvantage also have a significant impact on the families we work with:

- The majority of our families come from boroughs with the highest child poverty rates in the UK, Tower Hamlets, Newham and Hackney.
- Newham, Tower Hamlets, Barking and Dagenham and Hackney have some of the highest levels of income deprivation in London.

Medical advances are enabling children with increasingly complex conditions to live longer and we feel passionately that these children need to be supported.

Our families remain committed to Richard House and show their support for us by holding events to raise money even after they no longer use our services.

Our staff

Ensuring the safety and wellbeing of our staff, as well as protecting the hospice and maintaining services, remained a priority this year. Our non-care staff are permitted to hybrid working and flexible hours around the core hours. We held regular virtual 'Town Hall' meetings for our staff to ensure that they were kept up to date with what was happening at the organisation. We have an employee assistance programme in place providing a range of support services and have regularly promoted this, along with additional wellbeing resources, to ensure that staff have access to such support when needed.

Our development programme for palliative care nurses broadens their specialist competencies. This training means we can continue to support a range of complex cases, which has increased our catchment area, as this level of care is not available generally.

Recruitment and retention remain a priority focus in Care and Family Services due to the ongoing nationwide shortage of nursing staff. We continued to expand our bank of temporary staff to increase flexibility in staffing and to help prevent staff shortages.

Our volunteers

Volunteers are a crucial part of the Richard House family, with approximately 150 volunteers giving their time and skills to support our children and families. Their roles range widely, from retail assistants to van drivers; from receptionists to gardeners. While we have had to pause some of our volunteering activities in order to safeguard the hospice and our volunteers, volunteer commitment to Richard House remains high and volunteers have keenly returned to their roles. We look forward to welcoming all of our volunteers back as circumstances permit.

To us they are our **HEROES**

Happy to help
Enthusiastic
Reliable
Outstanding
Effective
Special

Our partners

The past year has been very challenging for fundraising. Our partners continued to struggle with the economic conditions of high inflation and interest rates. In this environment, we are extremely grateful to our partners for their continued support whilst facing challenges themselves, including trusts, companies, faith groups and local community groups. These partnerships with the local communities of East London are at the heart of our fundraising.

We are once again very grateful for the support of West Ham Football Club.

Our supporters

Over the past year we have received support from all parts of the community, and our thanks go out to everyone who has helped either financially or in other ways. We would particularly like to thank the Muslim community of East London, who have supported us through collections, donations and volunteer support.

Our Services

When a child is living with a life-limiting or life-threatening health condition, every member of their family is impacted physically, spiritually and emotionally. We provide holistic residential and therapeutic services for the whole family.

- Clinical care for children and young people with complex health care needs.
- Step down care – smoothing the transition from hospital to home.
- Short stays – providing respite and giving children and young people opportunities to enjoy social interaction.
- Hospice at Home – to provide health respite, step-down or end of life care to a child at home.
- Oncology services – providing support for children and young people with cancer and their families.
- Symptom management – ensuring pain and symptoms are minimised.
- End of life care – providing end of life care at the place of choice by families.
- Trips and family days – enabling children, young people and their families to enjoy activities they couldn't do otherwise.
- Group sessions – providing a supportive environment to meet with others in similar situations.
- Music therapy – an established psychological clinical intervention through music to support our children and young people with their psychological, emotional, cognitive, physical, communicative and social needs.
- Counselling – available to children and young people, their parents and siblings.
- Transition service – providing young people and their family with information, advice and support when transitioning to adult services.
- Bereavement support – from our qualified practitioners, for the family during a child's illness and following the child's death.

Objectives and Activities

As we continued to seek improvement in service of our core objectives in 2023/24, we focused on seven areas:

- 1) Safeguarding
- 2) Residential Capacity
- 3) Family Feedback
- 4) Hospice at Home
- 5) Medicine Management
- 6) Pharmacy Support,
- 7) Transition Services and
- 8) Financial

Safeguarding

Our Goal

To ensure the highest standards of safeguarding is embedded into our practice.

How we are achieving this

We completed a safeguarding gap analysis to identify areas that require strengthening and worked collaboratively with our local Safeguarding Children Partnership board to update our current policies and procedures.

We ensured that we are met the intercollegiate document training requirements across the organisation.

We have formed a safeguarding lead team and provide specialised training for a new team of MCA & DOLS (Mental Capacity Act and Deprivation of Liberty Safeguards) and Prevent leads.

We have reshaped our internal safeguarding structure to facilitate more effective escalation and support with safeguarding cases, and have become more actively involved in safeguarding partnership work within NEL (North East London).

Residential Capacity

Our Goal

To increase residential bed capacity to ensure that Richard House is able to support the growing demands of the service.

How we are achieving this

During the year we have not increased the number of residential beds and have operated with the existing five beds. This goal is under review as the demand for the extra beds has not materialised.

Family Feedback

Our Goal

To review our family feedback system to optimise the data that we collect from families and ensure that all families have equal access to providing feedback.

How we are achieving this

We have employed an electronic feedback system to enable efficient and anonymised data collection, this system has been rolled out to target all families on our caseload.

We are producing multilingual surveys to offer quick access to feedback for families who do not speak or read English as their first language; adopting a more inclusive culture, and created a variety of surveys aimed to provide specific feedback related to different areas of the service. We have also actively encouraged families' input in decision making processes.

Hospice at Home

Our Goal

Further expansion and restructuring of our Hospice at Home services in view of supporting more families in their homes for both respite and end of life care.

How we are achieving this

We have reviewed the Hospice at Home model to ensure the growing needs of the service are reflected in the staffing establishment.

We have collected and evaluated family feedback to ensure that the service is shaped to provide the personalised care that families need, and introduced a palliative CNS (Clinical Nurse Specialist) to the team to support end of life cases in both residential and Hospice at Home teams.

We are introducing further senior staff members to the team to assist in managing our growing caseload, and integrated work with relevant external partners and healthcare professionals to increase our profile and referral numbers.

We are developing an in-reach program with prospective CNS posts to target London hospitals and to build professional relationships, to ensure that the team receives high quality mandatory and specialist training programs in order to consistently meet the evolving needs of the families on our caseload.

Medicine Management

Our Goal

To implement an electronic medication system to improve safety around medication management and administration

How we are achieving this

We have liaised with our current pharmacy provider to tap into their existing electronic system, and set up training to produce a number of 'super users' at senior level, while delivering high quality training to all relevant staff. We have rolled out the new system and it is now fully operational.

The electronic medication system allows us to improve several factors around medication management, including safer transcribing, a reduction in medicines errors, safer administration, increased pharmacy input and support, better auditing processes, improved stock management, and automatic compliance with data protection regulations.

Pharmacy Support

Our Goal

To enhance pharmaceutical support at Richard House – a pivotal role in ensuring safe medicine management.

How we are achieving this

We have engaged a specialist palliative care pharmaceutical company to provide a comprehensive pharmacy support service at Richard House.

The goal of this partnership is to provide consistency through the longer-term placement of pharmacists to Richard House to enable a good rapport with service users and their families to be established and so contribute to a smooth and robust pre-admission medicine service.

The partnership has improved our reconciliation process, contributing to a high-quality medicine management process, providing pharmaceutical support and advice daily, along with annual training in medicine management and controlled drugs to the whole nursing team, conducting a range of medicine management audits, and contributing to good governance of medicines management.

In the future we aim to support a number of senior nurses in starting a nonmedical prescribing course. This will contribute to timely prescribing of medicines and extensively improve our ability to accept emergency admissions and support children in-house.

Transition Services

Our Goal

To develop our transition services to enable us to help families successfully navigate the often-challenging transition period from pediatric services to adult services.

How we are achieving this

We have worked collaboratively with Haven House children's hospice to create and fill a shared transition Clinical Nurse Specialist (CNS) post. The CNS is working across both services to support families during this difficult period by signposting to appropriate adult and external support services.

We are working collaboratively with adult services to develop and establish adolescent pathways from pediatric to adult care.

We are actively share learning and have set up joint study days to help shape transition services within the adult sector, to ensure that the specific needs of families during the transition period are at the forefront of the service.

Financial

Our Goal

To increase and diversify our sources of income to build our cash and accounting reserves to provide increased financial security and the resources necessary to fund our future growth to meet the growing demand for our services.

How we are achieving this

We have reviewed our non-care activities to ensure that they are undertaken as cost effectively as possible.

We have strengthened our fundraising and retail teams in order to increase our fundraising and retail capabilities and profitability.

We will continue to strengthen and grow our care operations so that they are of an optimal scale and our team has the range and depth of skills to continue to care for children with complex health conditions, some of whom stay with us on a long-term basis.

How Did We Do?

Everything we do at Richard House has the goal of supporting children and young people with life-limiting, life-threatening and complex healthcare conditions and their families. We aim to accompany these families through life and death, creating positive experiences and memories.

In 2023/24, we provided 623 social admission nights, 4 EOL (end-of-life) care nights, 14 post bereavement nights, 333 respite nights and 345 hours of day care. We also provided 5,227 hours of respite care in the family home, an increase of 28% (2022/23 4,076 hours), with 31 families using Hospice at Home.

We provided 15,960 hours of high complex residential care and 2,149 hours of high complex care in the daily home. We provided 24/7 EOL service in collaboration with local nursing teams.

For our families, we ran 11 mum's groups, 200 specialist play sessions, 96 music therapy sessions, 40 sessions of creative therapies, 1,053 practical support contacts, 38 counselling sessions and 4 bereavement counselling sessions.

We had 111 care plan meetings delivered, 13 clinical staff completed external training courses and had 47 clinical policies reviewed and published.

Financial Review

Principal risks and uncertainties

The key risks we face include: raising sufficient donations and legacies income to fund our expenditure commitments; limited cash reserves; recruiting and retaining children's nurses required to deliver the support to children, young people, and their families; maintaining high standards of care including the regulatory risks in complying with the requirements of CQC and uncertainty over future levels of statutory income.

Risks and mitigation thereof are reviewed monthly at senior leadership meetings and at Trustee Directors' meetings. We undertake regular performance appraisals to keep the quality of our work high.

Income

The financial statements show that income increased to £4,785,996 (2023: £4,724,497). Fundraising income (donations and legacies income and income from fundraising and events) decreased to £1,856,863 (2023: £1,907,130). The decrease is mainly attributable to legacies which decreased by £679,357 the decrease was partially offset by the Rainbow ball which raised £828,637. Statutory income increased to £2,381,492 (2023: £2,272,987).

Expenditure

The in-year expenditure increased by £181,660 to £5,179,815 (2023: £4,998,155). The increase is split between the charitable expenditure which, increased in the year by £185,247 to £3,738,249 (2023: £3,553,002) due to increased activity levels in care services during the year. This was offset by a decrease of £3,587 in expenditure on raising funds made up of fundraising and publicity and trading costs which fell to £1,441,566 (2023: £1,445,153).

Net operating result

The overall result for the year was a net deficit of £393,819 (2023: net deficit of £273,658). At 31 March 2024, Richard House Trading Company Limited made a loss for the financial year of £30,632 (2023: £28,139 profit).

Investment policy

Surplus funds are kept on deposit to earn interest, so that they are readily available to meet our costs when required. This policy is reviewed periodically by the Board of Trustee Directors.

Cash flow

The cash outflow from operating activities was £200,734 (2023: outflow £626,580) resulting in net cash outflow after investing activities of £279,704 (2023: outflow of £705,592).

Reserves policy

Unrestricted funds of the charity at the year-end amounted to £4,740,145 (2023: £5,103,332) of which £460,368 (2023: £748,581) were free funds.

The Board of Trustee Directors aspires to retain free funds equivalent to a minimum of six months' operating costs of £2.6 million, based upon the costs for the year ended 31 March 2024. The Board is working to restore free funds above the target level as soon as practicable over the next five years. This will ensure that there is very little risk of unplanned closure that might otherwise have a very serious impact on our vulnerable beneficiaries. The Finance and Fundraising Committee continues to review our reserves policy to reflect any changes that may be necessary.

Plans for the future

We will continue to seek improvement in services of our core objectives in 2024/25, we are focusing on the five areas below:

1. Financial Stability and Growth

Ensuring long-term financial health by securing diverse sources of income and managing resources effectively. This involves creating a sustainable financial structure that allows the organisation to operate smoothly and invest in future growth.

2. Enhancing Quality of Care

Focusing on continuously improving services to ensure they meet high standards of care for children and families. This includes adapting to evolving needs, maintaining compliance with regulatory requirements, and benchmarking against national standards. The hospice aims to strengthen its voice in the palliative care sector by actively engaging in discussions and initiatives, with the goal of becoming a recognised contributor to best practices and policy development in the field.

3. Strengthening Staff Engagement

Fostering a motivated, engaged, and resilient workforce. This means creating an environment where staff feel valued, supported, and aligned with the organisation's mission, contributing to improved staff retention and overall organisational performance.

4. Growing Donor Engagement

Fostering strong, lasting relationships with donors and partners to ensure sustained financial support. This includes exploring innovative fundraising approaches, deepening engagement with existing supporters, and broadening the donor base. By creating meaningful connections and delivering clear impact, the hospice aims to build long-term commitment and diversify income sources to support its mission and future growth.

5. Improving Community Outreach and Awareness

Increasing the visibility of the organisation within the community and among key stakeholders. This means effectively communicating the mission, services, and impact to raise awareness, attract new referrals, and strengthen partnerships.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Richard House Trust for the purposes of company law) are responsible for preparing the Trustee Directors' Annual Report (including the Strategic 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

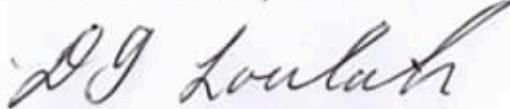
Auditors

The auditors, Moore Kingston Smith LLP, will be proposed for re-appointment in accordance with the Companies Act 2006.

Declaration

The Trustee Directors declare that they have approved the Trustee Directors' Annual Report above.

Signed on behalf of the charity's Trustee Directors on 23 December 2024



Derek Lovelock, Trustee Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF RICHARD HOUSE TRUST

Opinion

We have audited the financial statements of Richard House Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require 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's 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; or

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, 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 and 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are

free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted

in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to

those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

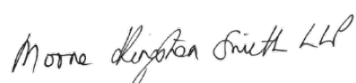
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.



Karen Wardell (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

23 December 2024

Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities (Incorporating an Income and Expenditure Account) for year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income					
Incoming resources' from fundraising					
Donations and legacies	2	1,015,226	13,000	1,028,226	1,907,130
Other trading activities:					
Fundraising and events	2	828,637	-	828,637	-
Income from trading company	3	547,641	-	547,641	544,298
Income from investment and interest		-	-	-	82
Income from Charitable activities					
Statutory and grant funding for hospice care	4	2,381,492	-	2,381,492	2,272,987
Total income		4,772,996	13,000	4,785,996	4,724,497
Expenditure					
Expenditure on Raising funds					
Fundraising and publicity	5	863,293	-	863,293	928,994
Expenses of trading company	3	578,273	-	578,273	516,159
		1,441,566	-	1,441,566	1,445,153
Expenditure on Charitable activities	5	3,725,249	13,000	3,738,249	3,553,002
Total expenditure	5	5,166,815	13,000	5,179,815	4,998,155
Net income/(expenditure)		(393,819)	-	(393,819)	(273,658)
Fund balances brought forward at 1 April 2023		5,071,586	35,758	5,107,344	5,381,002
Fund balances brought forward at 1 April 2024		4,677,767	35,758	4,713,525	5,107,344
		Note 18	Note 19		

The retained deficit attributable to the parent company was £393,187 (2023: net expenditure £301,797). The company has taken the exemption under Section 408 of the Companies Act 2006 not to publish its own Statement of Financial Activities

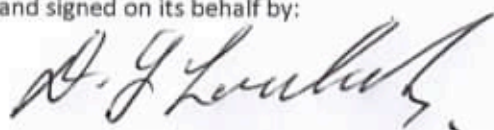
Continuing operations

None of the company's activities were acquired or discontinued during the year.

Richard House Trust Group and Charity Balance Sheet at 31 March 2024

	Notes	Group		Company	
		2024 £	2023 £	2024 £	2023 £
Fixed Assets					
Intangible assets	8	3,602	-	3,602	-
Tangible assets	9	4,080,776	4,151,271	4,061,038	4,139,613
Investments	10	-	-	4	4
		<u>4,084,378</u>	<u>4,151,271</u>	<u>4,064,644</u>	<u>4,139,617</u>
Current Assets					
Debtors falling due within one year	11	1,137,984	1,060,494	1,185,313	1,015,697
Cash at bank and in hand		<u>368,451</u>	<u>648,155</u>	<u>176,227</u>	<u>545,601</u>
		1,506,435	1,708,649	1,361,540	1,561,298
Creditors: Amounts falling due within one year	12	<u>(771,762)</u>	<u>(647,446)</u>	<u>(650,281)</u>	<u>(561,825)</u>
Net current assets		<u>734,673</u>	<u>1,061,203</u>	<u>711,259</u>	<u>999,473</u>
Creditors: Amounts falling due within more than one year	13	<u>(105,526)</u>	<u>(105,130)</u>	<u>-</u>	<u>-</u>
Net assets		<u>4,713,525</u>	<u>5,107,344</u>	<u>4,775,903</u>	<u>5,139,090</u>
Represented by:					
Unrestricted funds					
Charity funds	18, 19	4,740,145	5,103,332	4,740,145	5,103,332
Trading subsidiary funds	18, 19	<u>(62,378)</u>	<u>(31,746)</u>	<u>-</u>	<u>-</u>
		4,677,767	5,071,586	4,740,145	5,103,332
Restricted funds	18, 19	<u>35,758</u>	<u>35,758</u>	<u>35,758</u>	<u>35,758</u>
		<u>4,713,525</u>	<u>5,107,344</u>	<u>4,775,903</u>	<u>5,139,090</u>

Approved and authorised for issue by the Board of Trustee Directors on 23 December 2024 and signed on its behalf by:



Derek Lovelock, Trustee Director
Company number: 3232837

**Richard House Trust Consolidated Cashflow Statement for year ended
31 March 2024**

	Notes	2024 £	2023 £
Net cash (outflow) /inflow from operating activities	(a)	(200,734)	(626,580)
Investing activities			
Purchase of tangible fixed assets		(74,918)	(79,094)
Purchase of intangible fixed assets		(4,052)	
Investment income and interest		-	82
Net cash used in investing activities		<u>(78,970)</u>	<u>(79,012)</u>
Net (decrease) /increase in cash and cash equivalents		(279,704)	(705,592)
Cash and cash equivalents at beginning of year		648,155	1,353,747
Cash and cash equivalents at end of year		<u><u>368,451</u></u>	<u><u>648,155</u></u>
Notes to the cash flow statement			
(a) Net cash (inflow) /outflow from operating activities			
Net (outgoing) incoming / resources for the year		(393,819)	(273,658)
Depreciation		145,414	161,738
Amortisation		450	-
Investment income and interest		-	(82)
Decrease in debtors		(77,490)	(557,522)
Increase in creditors/provisions		124,711	42,944
Net cash (outflow)/inflow from operating activities		<u>(200,734)</u>	<u>(626,580)</u>

Richard House Trust Notes to the Financial Statements for year ended 31 March 2024

1. Accounting Policies

Richard House Trust is a charity incorporated in England and Wales.

Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the requirements of the Companies Act 2006.

The Charitable Company and its subsidiaries constitute a public benefit group as defined by FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

These accounts have been prepared on the going concern basis, under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Consolidation

The group financial statements consolidate the financial statements of the company and its two wholly owned subsidiary undertakings, Richard House Developments Limited and Richard House Trading Company Limited, for the year ended 31 March 2024.

In accordance with Section 408 of the Companies Act 2006, no separate statement of financial activities is presented for the charity. The net outgoing resources attributable to Richard House Trust were £413,819 (2023: £301,797).

Going concern

The principal financial risks facing Richard House are summarised in the trustee report and reflect the inherent uncertainties of the hospice and the charity sector.

The Board of Trustees has assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

The balance of income after our fundraising and retail activities is derived primarily from our contract for clinical services with North East London ICB. With a new leadership team in place, in particular the new CEO Paul Richards and Annie Biggs Director of Care and Family Services, and further development of relationships with our in-reach programme targeting London hospitals, building awareness of our competencies to support more medically complex children and so increase referrals to Richard House and increase our clinical contractual income, the trustees are confident in our sources of statutory income.

While noting that the hospice has had a number of financially challenging years, as it enters its 25th anniversary year, with a new fundraising team in place and building on the success of events including the Rainbow Ball held in 2023, alongside commitments from 18 corporates already in place to raise £25k each during our 25th year, the Board of Trustees is confident that Richard House is on track to deliver significant fundraising income in 2025. Alongside this the hospice is immensely grateful for the support of a trustee donor whose significant donation is enabling Richard House to plan for the longer term and the rebuilding of reserves.

Richard House Trust Notes to the Financial Statements for year ended 31 March 2024 (continued)

1. Accounting Policies (continued)

Going concern (continued)

Accordingly, the financial statements have been prepared on a going concern basis as the Board of Trustees has concluded that there is a reasonable expectation that the charity will continue in operational existence for the foreseeable future.

Income

This represents income from grants, donations, fundraising events, merchandising sales, statutory funding, and interest.

There are two types of income: unrestricted and restricted. Unrestricted funds are funds that can be spent at the discretion of the Trustee Directors on the charity's objects. Designated funds are unrestricted funds which have been set aside by Trustees Directors for specific purposes. Restricted funds are funds provided by external sources for specific projects and may only be applied towards those specific projects.

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised, the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail on their contribution is given in the Trustees' Report

For legacies, entitlement arises when the Charity is aware that probate has been granted. Receipt is normally when the executors have established that there are sufficient assets in the estate. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition has not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supply of goods and services to raise funds and is recognised when entitlement has occurred.

Expenditure

This represents the expenditure on raising funds and charitable expenditure. Expenditure on raising funds includes fund raising and publicity costs and the expenses of the trading company. Charitable expenditure is the cost of activities in furtherance of the charity's objects.

Expenditure is classified by the category of activity for which it is used rather than by type of expense. Allocation is on an actual basis, or where this is not possible, on an estimated usage basis.

- Expenditure on raising funds are those costs incurred in attracting donations and legacies income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the provision of hospice and related care and include both the direct costs and support costs relating to these activities.

Richard House Trust Notes to the Financial Statements for year ended 31 March 2024 (continued)

1. Accounting Policies (continued)

Expenditure (continued)

- Support costs include central costs and have been allocated to cost categories on the basis of staff time spent in each area.
- Governance costs (included as part of support costs) include those incurred in the governance and strategic management of the organisation including costs associated with meeting constitutional and statutory requirements.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Tangible Fixed Assets

Expenditure on tangible fixed assets over £1,000 is capitalised and depreciation is provided at the following annual rates to write off the cost of each asset over its estimated useful life:

Fixtures and fittings	20% straight line
Office equipment	15% straight line
Motor vehicles	25% straight line
Computer equipment	33% straight line
Freehold buildings	2% straight line

Intangible Fixed Assets

Expenditure on intangible fixed assets over £1,000 is capitalised and depreciation is provided at the following annual rates to write off the cost of each asset over its estimated useful life:

Web site	33% straight line
Computer software	33% straight line

Stock

Stock is valued at the lower of cost or net realisable value after making due allowance for any obsolete or slow-moving stock.

Donated goods for resale or distribution

The company receives donated goods for resale in the charity shops of the subsidiary company. As per the advice of The Accounting Council, donated goods are not recognised as income on receipt as the value cannot be measured reliably and the benefit of recognising the item does not outweigh the costs.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Provision for accrued holiday pay

The company has made a provision for unused holiday pay accrued at year end. As the total amount accrued was immaterial, the adjustment was made within the reporting period.

Provision for bad debt

The company has made a provision for bad debts based on those debtors which are unpaid at the time the accounts were approved and due to the time may not be recovered in full.

Taxation

The company is a registered charity and did not receive taxable income in the year.

Richard House Trust Notes to the Financial Statements for year ended 31 March 2024 (continued)

1. Accounting Policies (continued)

Remuneration

The company has a Remuneration policy which includes remuneration for key management personnel. The company undertakes benchmarking regularly when setting remuneration and determining salary changes.

Operating leases

Rentals charged under operating leases, including any lease incentives received, are charged on a straight-line basis over the term of the leases.

Pension costs

Pension contributions are charged to the statement of financial activities on an accrual basis,

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Richard House Trust Notes to the Financial Statements for year ended
31 March 2024 (continued)**

2. Donations and Legacies

	2024	2023
	£	£
Community	250,766	180,421
Trusts and Foundations	92,648	193,931
Individuals	104,053	249,740
High Value	56,120	136,037
Corporate	325,316	377,076
Legacies	53,186	732,543
Gift aid	146,137	37,382
	<u>1,028,226</u>	<u>1,907,130</u>

Fundraising and events

	2024	2023
	£	£
Fundraising and events	828,637	-

Donations derived from the Richard House Rainbow Ball was £828,637 (2023: £nil)
Income from fundraising amounted to £1,856,863 against fundraising related costs
of £863,293 resulting in fundraising profit of £993,570.

**Richard House Trust Notes to the Financial Statements for year ended
31 March 2024 (continued)**

3 . Income from subsidiaries

	2024	2023
	£	£
<i>Richards House Trading Company Limited</i>	547,641	544,298
Income	<u>37,951</u>	<u>40,665</u>
Intercompany income eliminated on consolidation		
Consolidated income	585,592	584,963
Cost of sales	(31,957)	(28,559)
Administration expenses	(546,316)	(487,600)
Intercompany expenses eliminated on consolidation	<u>-</u>	<u>-</u>
	(578,273)	(516,159)
Net consolidated income before donation and taxation	7,319	68,804
Net intercompany income	<u>(37,951)</u>	<u>(40,665)</u>
Operating (loss)/profit before donation to parent company	(30,632)	28,139
Donation to parent company	<u>-</u>	<u>-</u>
(Loss)/Profit on ordinary activities before taxation	(30,632)	28,139
Taxation	<u>-</u>	<u>-</u>
Loss on ordinary activities before taxation	(30,632)	28,139
Dividends	<u>-</u>	<u>-</u>
Retained profit/(loss) for the financial year	(30,632)	28,139
Retained profit brought forward	(31,744)	(59,883)
Charitable distribution from parent undertaking		
Retained profit carried forward	<u><u>(62,376)</u></u>	<u><u>(31,744)</u></u>

At the end of the year, the company had net aggregate assets of £275,220 (2023: £169,109), liabilities of £337,596 (2023: £202,300) and net shareholder's deficit of £62,376 (2023: £31,744).

Richard House Developments Limited

The company has not traded during the year or the preceding financial year. During these years the company received no income and incurred no expenditure and therefore made neither profit nor loss. At the end of the year, the company had aggregate assets of £2 (2023: £2) and net shareholder's funds of £2 (2023: £2).

**Richard House Trust Notes to the Financial Statements for year ended
31 March 2024 (continued)**

4. Statutory and Grant Funding for Hospice care

	2024	2023
	£	£
Income from core NHS contracts	819,812	755,822
Other NHS and local authority income	1,099,788	1,129,830
Department of Health grants	461,892	387,335
	<u>2,381,492</u>	<u>2,272,987</u>

-

5. Expenditure

Analysis of total expenditure

	Staff costs	Other direct costs	Support costs	Total 2024
	£	£	£	£
Fundraising and publicity	359,373	338,807	156,633	854,813
Trading company expenses	303,141	275,130	-	578,271
Hospice care	2,266,513	1,016,287	405,262	3,688,062
Governance	39,539	17,335	1,795	58,669
Total expenditure	<u>2,968,566</u>	<u>1,647,559</u>	<u>563,690</u>	<u>5,179,815</u>

Analysis of support costs

	Staff costs	Other direct costs	Total 2024
	£	£	£
Fundraising and publicity	94,370	62,263	156,633
Hospice care	219,318	185,944	405,262
Governance	-	1,795	1,795
Total support costs	<u>313,688</u>	<u>250,002</u>	<u>563,690</u>

Expenditure on Charitable activities includes the expenditure on Hospice care and Governance.

**Richard House Trust Notes to the Financial Statements for year ended
31 March 2024 (continued)**

5. Expenditure (continued)

Analysis of total expenditure	Staff costs	Other direct costs	Support costs	Total 2023
	£	£	£	£
Fundraising and publicity	587,475	178,095	163,424	928,994
Trading company expenses	238,339	277,819	-	516,158
Hospice care	2,270,305	797,250	438,078	3,505,633
Governance	30,841	14,905	1,624	47,370
Total expenditure	3,126,960	1,268,069	603,126	4,998,155

Analysis of support costs	Staff costs	Other direct costs	Total 2023
	£	£	£
Fundraising and publicity	118,093	45,331	163,424
Hospice care	274,866	163,212	438,078
Governance	-	1,624	1,624
Total support costs	392,959	210,167	603,126

Expenditure on Charitable activities includes the expenditure on Hospice care and Governance.

Analysis of governance costs	2024	2023
	£	£
Staff costs	39,539	30,841
Audit fees	17,335	14,905
Support costs	1,795	1,624
	58,669	47,370

Support costs are included in the above analysis of total resources expended and have been allocated across activities on the basis of staff time spent in each area. These costs include providing IT, payroll, personnel, finance, property and other central services to the charity's staff and volunteers.

Governance costs have been funded entirely by unrestricted funds.

**Richard House Trust Notes to the Financial Statements for year ended
31 March 2024 (continued)**

6. Staff Costs

	2024	2023
	£	£
Wages and salaries	2,806,232	3,000,698
Social security costs	283,686	306,007
Other pension costs	171,599	192,663
Redundancies		20,681
	<u>3,261,517</u>	<u>3,520,049</u>

	2024	2023
	Number	Number
Average number of employees full time equivalent:		
Charitable work	45	49
Fundraising	7	11
Trading	14	12
Administration	6	7
	<u>72</u>	<u>78</u>

The number of employees receiving remuneration in excess of £60,000 increased within the following bands:

	2024	2023
	Number	Number
£60,000 - £70,000	1	1
£70,001 - £80,000	-	1
£80,001 - £90,000	1	1
£90,001 - £100,000	-	
£100,001 - £110,000	1	1
	<u>3</u>	<u>4</u>

Total pension contributions for the highest paid employee excluding the Chief Executive who is not on the pension scheme during the year were £4,410 (2023: £10,397).

The remuneration of key management personnel, who included the Chief Executive, Director of Family and Care Services, Director of Fundraising, Deputy CEO was as follows:

	2024	2023
	£	£
Aggregate emoluments	385,312	393,447
Company pension contributions	9,965	19,447
	<u>395,277</u>	<u>412,894</u>

The number of key management personnel for whom retirement benefits are accruing under defined contribution schemes amounted to NIL (2023: NIL).

Redundancy payments in the year totalled to NIL (2023: £20,681).

**Richard House Trust Notes to the Financial Statements for year ended
31 March 2024 (continued)**

7. Net (expenditure)/income

		2024	2023
		£	£
This is stated after charging:			
Auditor's remuneration:			
Company	- current year audit fee excluding VAT	17,355	15,600
Subsidiary companies	- current year audit fee	10,300	9,000
	- current year non-audit		2,880
Depreciation		145,414	161,738
Amortisation		450	-

8. Intangible Fixed Assets

Group and Company	Software £	Website £	Total £
Cost			
At 1 April 2023	7,768	15,942	23,710
Additions		4,052	4,052
At 31 March 2024	<u>7,768</u>	<u>19,994</u>	<u>27,762</u>
Accumulated Amortisation			
At 1 April 2023	7,768	15,942	23,710
Charge for the year		450	450
At 31 March 2024	<u>7,768</u>	<u>16,392</u>	<u>24,160</u>
Net Book Value			
At 31 March 2024	<u>-</u>	<u>3,602</u>	<u>3,602</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>

**Richard House Trust Notes to the Financial Statements for year ended
31 March 2024 (continued)**

9. Tangible Fixed Assets

Group	Freehold Land £	Buildings £	Fixtures & Fittings £	Computer Equipment £	Motor Vehicle £	Total £
Cost						
At 1 April 2023	270,704	5,730,566	555,922	123,361	14,364	6,694,917
Additions	-	13,013	61,907	-	-	74,920
At 31 March 2024	270,704	5,743,579	617,829	123,361	14,364	6,769,836
Accumulated Depreciation						
At 1 April 2023	-	1,921,482	498,085	120,488	3,591	2,543,646
Charge for the year	-	114,785	23,848	1,993	4,788	145,414
At 31 March 2024	-	2,036,267	521,933	122,481	8,379	2,689,060
Net Book Value						
At 31 March 2024	270,704	3,707,312	95,896	880	5,985	4,080,776
At 31 March 2023	270,704	3,809,084	57,837	2,873	10,773	4,151,271

Company	Freehold Land £	Buildings £	Fixtures & Fittings £	Computer Equipment £	Motor Vehicle £	Total £
Cost						
At 1 April 2023	270,704	5,730,566	386,843	102,382	-	6,490,495
Additions	-	13,013	43,450	-	-	56,463
At 31 March 2024	270,704	5,743,579	430,293	102,382	-	6,546,958
Accumulated Depreciation						
At 1 April 2023	-	1,921,482	329,891	99,509	-	2,350,882
Charge for the year	-	114,785	18,260	1,993	-	135,038
At 31 March 2024	-	2,036,267	348,151	101,502	-	2,485,920
Net Book Value						
At 31 March 2024	270,704	3,707,312	82,142	880	-	4,061,038
At 31 March 2023	270,704	3,809,084	56,952	2,873	-	4,139,613

A substantial contribution towards the cost of the buildings was received from the National Lottery Charities Board and as such the buildings may not be sold without their consent until 2084.

Richard House Trust Notes to the Financial Statements for year ended 31 March 2024 (continued)

10. Fixed Asset Investments - Group Undertakings

The company's investments at the balance sheet date in the share capital of companies include the following:

Shares in group undertakings	Nature of business	Class of share	Percentage holding	2024 £	2023 £
Richard House Developments Limited	Property development	Ordinary	100%	2	2
Richard House Trading Company Limited	Retail	Ordinary	100%	2	2

11. Debtors

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	430,028	172,380	430,028	172,380
Bad debt provision	8,785	8,786	8,785	8,786
Amount owed from subsidiary undertaking	-	-	110,587	-
Other debtors	54,386	33,607	27,413	28,512
Prepayments	75,382	82,601	39,097	46,873
Accrued income	569,403	763,120	569,403	759,146
	<u>1,137,984</u>	<u>1,060,494</u>	<u>1,185,313</u>	<u>1,015,697</u>

**Richard House Trust Notes to the Financial Statements for year ended
31 March 2024(continued)**

12. Creditors: Amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	220,227	85,211	184,987	71,280
Taxation and social security	76,564	78,956	76,564	78,956
Amount owed to subsidiary undertaking	-	-	-	10,101
Other creditors	269,992	274,396	269,994	274,398
Finance lease liability	4,104	4,104	-	-
Accruals -other	200,875	195,075	118,736	127,090
Deferred income	-	9,704	-	-
	<u>771,762</u>	<u>647,446</u>	<u>650,281</u>	<u>561,825</u>

13. Creditors: Amounts falling due within more than one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Dilapidations provisions	104,500	100,000	-	-
Finance lease liability	1,026	5,130	-	-
	<u>105,526</u>	<u>105,130</u>		

14. Deferred income

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Additions during the year	-	9,703	-	-
	<u>-</u>	<u>9,703</u>	<u>-</u>	<u>-</u>

Deferred income comprises income relating to March; all amounts relate to the next accounting period.

Richard House Trust Notes to the Financial Statements for year ended 31 March 2024 (continued)

15. Share Capital

The company does not have share capital. However, every member of the company undertakes to contribute to the assets of the company such amount as may be required, not exceeding £1. There were 9 (2023 - 9) members at the balance sheet date.

16. Pension Commitments

The company is an approved organisation, for the purpose of the National Health Service (Superannuation) Regulations 1980, making contributions to the National Health Service Pension Scheme. The Scheme is regarded as a statutory scheme by the Inland Revenue and is covered by section 22 of chapter 3 of the 1970 Finance Act. The contributions of the employer are 20.68% (the employer pays 14.38% under the transitional arrangement and the NHS paid 6.30% until March 2023) and the contributions of the employee range from 7.1% to 13.5%. As a statutory scheme, benefits are fully guaranteed by the Government. Contributions from both members and employers are paid to the Exchequer which meets the cost of the scheme benefits. The Exchequer also pays for the cost of increasing benefits each year by the rate of inflation. This extra cost is not met by contributions from scheme members and employees. Contributions of £53,704 (2023: £55,812) were charged in the financial statements.

Contributions are also made to another independent money purchase pension scheme of which a certain number of the company's staff are members. It is funded by assets held outside Richard House Trust. Contributions of £120,019 (2023: £136,851) were charged in the financial statements. The company has an auto-enrolment process in place for the money purchase pension scheme in compliance with the changes to pension regulations.

At 31 March 2024 contributions amounting to 5,022 (2023: £8,975) were payable to National Health Service Pension Scheme and £15,122 (2023: £14,913) were payable to the independent money purchase pension scheme and both are included in creditors.

17. Contingent Liabilities

Richard House Trust acts as a guarantor on a lease held by Richard House Trading Company Limited and as such covenants to pay rents in the event of Richard House Trading Company Limited failing to comply with the terms of the lease. The annual rent is £36,500 for the remainder of the lease for the term of 15 years commencing 22 June 2023.

**Richard House Trust Notes to the Financial Statements for year ended
31 March 2024 (continued)**

18. Analysis of Unrestricted Funds

	Balance at 1 April 2023 £	Incoming Resources £	Resources Expended £	Transfer between Funds £	Balance at 31 March 2024 £
Designated funds					
Fixed asset fund	4,139,613	-	-	(74,974)	4,064,639
Replacement and maintenance fund	215,138	-	-	-	215,138
	<u>4,354,751</u>	<u>-</u>	<u>-</u>	<u>(74,974)</u>	<u>4,279,777</u>
Free funds	748,581	4,225,355	(4,588,542)	74,974	460,368
Unrestricted funds of the charity	5,103,332	4,225,355	(4,588,542)	-	4,740,145
Trading subsidiary funds	(31,746)	547,641	(578,273)	-	(62,378)
	<u>5,071,586</u>	<u>4,772,996</u>	<u>(5,166,815)</u>	<u>-</u>	<u>4,677,767</u>

	Balance at 1 April 2022 £	Incoming Resources £	Resources Expended £	Transfer between Funds £	Balance at 31 March 2023 £
Designated funds					
Fixed asset fund	4,227,505	-	-	(87,892)	4,139,613
Replacement and maintenance fund	215,138	-	-	-	215,138
	<u>4,442,643</u>	<u>-</u>	<u>-</u>	<u>(87,892)</u>	<u>4,354,751</u>
Free funds	841,190	4,046,465	(4,226,966)	87,892	748,581
Unrestricted funds of the charity	5,283,834	4,046,465	(4,226,966)	-	5,103,332
Trading subsidiary funds	(59,885)	544,298	(516,159)	-	(31,746)
	<u>5,223,949</u>	<u>4,590,763</u>	<u>(4,743,125)</u>	<u>-</u>	<u>5,071,586</u>

The fixed asset fund represents funds that the trustees have agreed to set aside as designated funds and corresponds to the net book value of tangible fixed assets not represented by restricted funds. The replacement and maintenance fund represents funds set aside as designated funds to ensure that fixtures, fittings and computer equipment are fully operational at all times. Amounts are transferred to and from the general fund to maintain the designated funds at the appropriate levels. These funds typically represent between 4-5% of the fixed asset value.

The trading subsidiary funds represents the retained profit held by Richard House Trading Company Limited

It is anticipated that these funds will not be used in the next three years as the care area of the hospice has recently been refurbished. The replacement and maintenance fund is expected to be spent within five years.

Richard House Trust Notes to the Financial Statements for year ended 31 March 2024 (continued)

19. Analysis of Restricted Funds

	Balance at 1 April 2023 £	Incoming Resources £	Resources Expended £	Transfer between Funds £	Balance at 31 March 2024 £
Respite Care Fund	-	13,000	(13,000)	-	-
Care Equipment	18,258			-	18,258
Sixth Bedroom	17,500			-	17,500
Playground Regeneration	-			-	-
Other funds	-			-	-
	<u>35,758</u>	<u>13,000</u>	<u>(13,000)</u>	<u>-</u>	<u>35,758</u>

	Balance at 1 April 2022 £	Incoming Resources £	Resources Expended £	Transfer between Funds £	Balance at 31 March 2023 £
Department of Health Section 64 Grant	-			-	-
Respite Care Fund	3,500	112,876	(116,376)		-
Transition Fund	9,379	100	(9,479)		-
Care Equipment	71,900	1,358	(55,000)	-	18,258
Sixth Bedroom	12,500	5,000	-	-	17,500
Playground Regeneration	38,747	-	(38,747)	-	-
Other funds	21,028	14,400	(35,428)	-	-
	<u>157,054</u>	<u>133,734</u>	<u>(255,030)</u>	<u>-</u>	<u>35,758</u>

The Department of Health Section 64 Grant consists of funds awarded to maintain existing levels of in house care and to open additional beds during periods of expressed demand.

The Department of Health Grants consists of funds awarded from the £30 million funding for children's palliative care in 2010/11 for a pilot rapid response home care/end of life service for children, young people and their families. The expenditure was deferred while the hospice refurbishment was undertaken and resumed when residential care services returned to the Beckton Site.

* The Respite Care Fund consists of funds raised to provide respite and other care for children, particularly focussed on staffing of nurses

* The Transition Fund consists of funds raised to support our transitional care service for young adults.

* Sensory Garden Fund consists of funds raised for transforming our award winning garden. The work was mostly donated professional services from Greenfingers charity.

* Care equipment funds relate to donations towards purchase of equipment needed to care for the children.

* Other Funds consists of funds raised for transport and Music Therapy, events for children, management and administration

**Richard House Trust Notes to the Financial Statements for year ended
31 March 2024 (continued)**

20. Analysis of Net Assets by Fund

	Tangible Fixed Assets £	Net Current Assets/ Liabilities £	Long term Liabilities and provisions £	Total 2024 £
Designated funds	4,064,639	215,138	-	4,279,777
Free Funds	-	460,368	-	460,368
	<u>4,064,639</u>	<u>675,506</u>	<u>-</u>	<u>4,740,145</u>
Trading subsidiary funds	19,738	(81,089)	(1,026)	(62,377)
Restricted funds	-	35,758	-	35,758
	<u>4,084,377</u>	<u>630,175</u>	<u>(1,026)</u>	<u>4,713,526</u>

	Tangible Fixed Assets £	Net Current Assets/ Liabilities £	Long term Liabilities and provisions £	Restated Total 2023 £
Designated funds	4,139,613	215,138	-	4,354,751
Free Funds	-	748,581	-	748,581
	<u>4,139,613</u>	<u>963,719</u>	<u>-</u>	<u>5,103,332</u>
Trading subsidiary funds	11,658	(39,720)	(5,130)	(33,192)
Restricted funds	-	35,758	-	35,758
	<u>4,151,271</u>	<u>959,757</u>	<u>(5,130)</u>	<u>5,105,898</u>

Richard House Trust Notes to the Financial Statements for year ended 31 March 2024 (continued)

21. Financial Commitments

At 31 March 2024, the group has commitments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2024	2023	2024	2023
	£	£	£	£
Within one year	90,425	78,625	3,471	9,645
Within two to five years	146,000	146,000	-	4,882
Over five years	301,125	227,223	-	-
	<u>537,550</u>	<u>451,848</u>	<u>3,471</u>	<u>14,527</u>

At 31 March 2024, the company has commitments under non-cancellable leases as follows:

	Land and Buildings		Other	
	2024	2023	2024	2023
	£	£	£	£
Within one year	-	-	3,471	9,645
Within two to five years	-	-	-	4,882
Over five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>3,471</u>	<u>14,527</u>

22. Related Party Transactions

The company has taken advantage of the exemptions available under FRS 102 paragraph 33-1A available to group companies and accordingly, details of transactions between the Trust and its subsidiaries are not separately disclosed.

	2024	2023
	£	£
Donations received from Directors / Trustees for general core activities	152,905	29,850
	<u>152,905</u>	<u>29,850</u>

No trustee was reimbursed for incurred expenses during the year £nil (2023: £nil).

23. Post balance sheet events

Christopher Baker, CEO resigned from his role within the entity on 25th September 2024.

Our Thanks

Each year we must raise over £2 million in charitable income to keep Richard House open. Without the support of our many donors this would not be possible, and we are extremely grateful to every one of them.

A special thanks to all those in the local community who supported us through collection tins and challenge events:

Abdullah Aid
Aldersbrook Medical Centre
Allianz Global Corporate & Specialty London
Alnoor Cultural and Educational Trust
Amazon UK
Amy News & Off Licence
Angels of Light Spiritualist Sanctuary
Armourers and Brasiers' Gauntlet Trust
Army & Navy Workwear
ARQ Homes
Artemisia Partners
ASDA - Beckton
ASR Group (Tate & Lyle Sugars)
Aviva (London Centre)
Axis Capital
Axis Europe
Bain & Company
Balfour Beatty
BBC Children in Need
Beadon Lodge no.619
Berkeley Foundation
Birkin Group Ltd
Blakeberry Pharmacy
Blinky Media Printing Solutions
Bona Fide
Borough of Newham Lodge no.8627
Brampton Manor Academy
Buhler UK Ltd
Build Bloc Ltd
Cad-man(uk) Ltd
Children's Garden Nursery & Pre-School, (LEYF)
Chrischem Pharmacy
Christ Apostolic Church
City Gate Lodge no.9890
Cleaning & Support Services Association
Clearstream International
CLS Group
Commerzbank
Compre Group
Cookies Island
Credit Agricole CIB

CSSA
Cygnus Contracting
David Pearlman Charitable Foundation
Day Lewis Pharmacy - Croydon
Day Lewis Pharmacy - Custom House
Docklands Village Nursery
Douglas Allen Estate Agents
Duncan's Pharmacy
East End Islamic Centre
East Ham Conservative Club
Edenred
Essex Freemasons
Essex Service Group
ExCeL London
Fareacres Pre-School
Fern House School
Gainsbury & Whiting
Gallagher (AJG)
Gallagher Community Fund
Global Switch
Globe Rowing Club
Grand Charitable Trust of the Order of Women
Freemasons
Griffin, the property people
Gucci
Halal Meat Market
Hampton by Hilton London Docklands
Hand of Good Fellowship Lodge no.5249
Highbury Quadrant Congregational Church
Holden & Partners
Hours of Praise
Howdens
HSBC Holdings Plc
Iona Golf Society
John Horniman's Children's Trust
Johns & Co Real Estate
Kudu Spectrum
Lake communications
Lilley Plummer
London City Airport Ltd
London Diversified Fund Management
London Riverside Club
London Underground- Whitechapel Station
Lyca Mobile (Gnanam Foundation)
Making A Difference Ltd
Manor Park Cemetery & Crematorium
Masjid Bilal & Islamic Centre
Masjid Ibrahim
Masonic Charitable Foundation (Organisation)
Massive Rocket
Maureen's Pie & Mash Shop
MIA Masjid
Nash Chemist

Nationwide - Ilford
Nayax Europe
Neel Manalia -Pen Trust
Nisa Local - Virginia Quay
Noor Ul Islam Mosque
O'Neill's Leytonstone
PIB Community Trust
Porsche Centre - East London
Primark Westfield
Principle Cleaning Services Ltd
Prism the Gift Fund
Qura and S A LTD
Redden Court School
Reed Employment Solutions Docklands
Reed Global
River Tay Development Ltd
RJK Securities
Rotary Club of London
Royal Docks Pharmacy
Royal Jubilee Chapter no72
Royalhouse Chapel International
RWest
Saif Halal Butchers
Sainsbury's Local - Hornchurch
Sanitarian Mark Lodge no.786
Seven Capital
SGN Retail
St Albans Parochial Church Council
St Chads Bowls Club
St James's Place Foundation
St Johns Private school
St Mary Magdalene
Star Primary School
Starbucks Beckton
Starbucks Beckton Gateway
State Street Bank & Trust Company
Strategic Dimensions Ltd
T&J Whenlock Butchers
Tech Mahindra Ltd
Telford Homes
Temperance in the East Lodge no.898
Texaco Garage (Barking)
The Berkeley Group PLC
The Best One
The Bubble Lady
The Church of God
The Cricketers
The Economist Group
The London Pearly Kings & Queens Society Charity Fund
The Maitlands Fund Charitable Trust
The Players Golf Society
The Worshipful Company of Glovers of London
Thomas Miller & Co Ltd

Together for Short Lives
Tripudio Group
TRS Ltd
Tuixen Foundation
Tutela Lodge of Instruction no.6559
United Families Welfare Trust
University of East London
University of Roehampton E-Sports Society
Upton Park Station
Valero Energy Ltd
Viridian Nutrition
Virtus
Vitol Charitable Foundation
Ware & Kay Solicitors
West Ham United F.C. PLC
Whitchurch Newsagents
William Berman's Trust
Winsor Primary School
Woodlands Pharmacy
Woodside Pharmacy

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Richard House Trust is a registered charity (1059029) and a company limited by guarantee (3232837 - England & Wales). Its registered office is Richard House Children's Hospice, Richard House Drive, London E16 3RG