THE ROSEMARY FOUNDATION LIMITED

England & Wales · Charity number 1064723

Details

Status	Registered
Legal form	Charitable company
Company number	03390218
Registered	1997-10-07
Register	View on the Charity Commission register

Contact

Address	35 Lavant Street Petersfield Hampshire GU32 3EL
Phone	01730266329
Email	info@rfpetersfield.org
Website	www.rosemary-foundation.org.uk

Activities

Objects: TO PROVIDE A FULL PALLIATIVE NURSING CARE SERVICE TO PATIENTS IN THEIR OWN HOMES, OR ELSEWHERE; TO PROVIDE COUNSELLING, BEREAVEMENT SUPPORT AND SIMILAR SERVICES TO PATIENTS, THEIR FAMILIES AND FRIENDS; TO PROVIDE ALL OR ANY OF THE ABOVE SERVICES, IN WHOLE, OR IN PART, ACCORDING TO NEED AND WITHOUT CHARGE TO PATIENTS, OR THEIR FAMILIES; TO PROVIDE SUCH SERVICES IN COLLABORATION WITH OTHER CARE PROFESSIONALS

Activities: The Rosemary Foundation Hospice at Home provides a full supportive hands-on nursing service for patients suffering from cancer, or other life-threatening conditions, in their own homes. We serve the community within an approximate 15 mile radius of Petersfield and provide cover seven days a week, twenty-four hours a day, without charge

Classification

- **How:** Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

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Geography

- Hampshire
- Surrey
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£993,051	£988,282	£2,460,578	30
2024-06-30	£730,512	£843,125	£2,397,164	29
2023-06-30	£931,411	£781,852	£2,409,670	27
2022-06-30	£926,881	£722,804	£2,257,870	21
2021-06-30	£594,989	£684,171	£2,252,555	22

Trustees

Name	Role	Appointed
Dr Andrew Francis Harold Holden		2019-03-11
Dr Penelope Mileham		2024-05-13
Gillian Haworth		2014-09-16
Keith Henry Gale		2023-04-05
Peter Fisher		2026-06-01
Timothy Hebditch		2025-04-15

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THE ROSEMARY FOUNDATION LIMITED

England & Wales - Charity number 1064723

Accounts

REGISTERED COMPANY NUMBER: 03390218 (England and Wales)
REGISTERED CHARITY NUMBER: 1064723

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 30th June 2025

for

The Rosemary Foundation Limited

The Rosemary Foundation Limited

Contents of the Financial Statements
for the Year Ended 30th June 2025

	Page
Report of the Trustees	1 to 10
Independent Examiner's Report	11 to 12
Statement of Financial Activities	13
Balance Sheet	14 to 15
Cash Flow Statement	16
Notes to the Cash Flow Statement	17
Notes to the Financial Statements	18 to 28
Detailed Statement of Financial Activities	29 to 31

The Rosemary Foundation Limited

Report of the Trustees
for the Year Ended 30th June 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th June 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
Objectives and Activities
Hospice at Home Service

The Rosemary Foundation Hospice at Home is a registered charity, founded in 1997, which provides palliative and end of life care for patients within their own homes, seven days a week, 24 hours a day, which means we are able to provide a rapid and flexible response to meet individual patient needs.

Counselling and bereavement support is also available to patients and their loved ones. This care is free of charge and the service is available for people living in East Hampshire and covers an area in excess of seven hundred square miles with a population of approximately 120,000. The Rosemary Foundation is unique and one of only a handful of standalone charities in the UK to provide nurse led hospice care at home. Since inception to the year end June 2025, The Rosemary Foundation has cared for 4,087 patients and given support to their families. The Rosemary Foundation is fully funded from grants, donations and legacies, and receives only 1% of statutory funding. We continue to hold our CQC 'Outstanding' award (November 2019) for which we are rightly proud.

OBJECTIVES AND ACTIVITIES

Significant activities

During the period July 2024 to June 2025, the Foundation has cared for 163 patients. Because we provide an SOS and 24-hour service, occasionally we have had to reduce our caseload to meet demand, however we have recently reviewed our staffing establishments to maximize flexibility and to be better prepared to meet future demands.

The majority of our patients (72%) have cancer, the remaining often have complex illnesses such as neurological diseases, dementia and frailty. In addition there is an ageing population, an increase in the complexity of patients illness with more demanding physical and psychological needs and more people who want to have the choice of dying at home, all these factors impact on the services we deliver, our aim is to provide services which are safe and of the highest quality.

Our patients mostly live in Petersfield or to the North - during the year 76% came from these areas and 24% from south of Petersfield. We were particularly pleased to achieve the preferred place of death in 88% of cases. In cases where we could not achieve this, it was predominantly because the patient's conditions precluded care at home.

Bereaved relatives and carers have continued to benefit from 1:1 counselling support throughout the year and through attendance at our bereavement support group on a monthly basis.

Management Team

The Trustees are responsible for the overall governance of the Hospice. To achieve this they have appointed a management team consisting of the Registered Nurse Manager, Clinical Nurse Manager, Finance Manager and the Fundraising and Operations Manager. With the resignation in April of Caroline Hinder, Registered Manager, the April board meeting saw a vote of thanks to Caroline for her long service and support to the charity. The change saw the appointment of a new Registered Manager, Loretta Kinsella, officially approved by the CQC. Following this appointment the management team have been renamed the Senior Leadership Team.

Nursing Staff

The Rosemary Foundation are fortunate to have a highly experienced team of registered nurses and health care support workers, ably led by our clinical manager and registered manager. The team bring a wealth of experience from previous roles in the NHS. In the last financial year, from July 2024 to June 2025, we had a maximum of 25 nurses, which in that period enabled our services to be satisfactorily delivered. Following recent review of excess hours worked, it has been agreed that we will recruit 1 WTE health care support worker and 0.6 WTE registered nurse, to ensure future sustainability and reduce risk to the service.

OBJECTIVES AND ACTIVITIES

Administrative Staff

Re organization within the administration and fundraising team saw changes in titles. Currently the team consists of a Finance Manager, responsible for all day to day financial matters and payroll, and a Fundraising and Operations Manager to oversee all fundraising, operational and premises duties, including health and safety. In addition the charity employs an Operations Assistant and Fundraising Assistant.

Volunteers

As a charity our volunteers play a significant role in our organization and continue to support the Foundation, month in month out working on finance, administration, community fundraising and volunteer visitor calls, vital to the smooth running of the charity. The hours given by them over the year is in excess of 3000 which gives a saving to the charity of just over £43,000 based on the living wage. This does not include our community fundraisers who provide the core of our income. Without our volunteers and other community fundraisers the Trustees have no doubt that the provision of our hospice-at-home service would quickly become unaffordable and could not survive. We register our considerable gratitude to them for all that they do.

Public benefit

In setting its plans and priorities for areas of work, the Trustees of The Rosemary Foundation have had regard to the guidance of the Charity Commission on public benefit and confirm they have complied with section 17 of the Charities Act 2011.

A principle of equity of of access to the charity's services is upheld to any member of the public who needs them irrespective of capacity, ethnicity, faith or social economic activity.

ACHIEVEMENTS AND PERFORMANCE

Income Generation

99% of the Charity's income is raised collectively through individual donations, community fundraising events, Charitable Trusts, Foundations and legacies; none of this income is guaranteed. The Foundation had a six month period to December 2024 with NHS short term individual patient agreements; an effort by the NHS to relieve some of the pressures of patient care by fast tracking hospital patients from hospital beds into care in their own home. However we were not called upon to provide care from January 2025 with the result that the contribution made to our total income was reduced to 1%.

All of our fundraising continues to be directed to the delivery of our care services and support. Given continuing publicity over aggressive charity fundraising, the Charity confirms that it will continue its policy of not directing specific requests for donations to individuals, nor will it share data with any external parties. The Charity does not use external fundraising agencies and subscribes to the Fundraising Code of Practice.

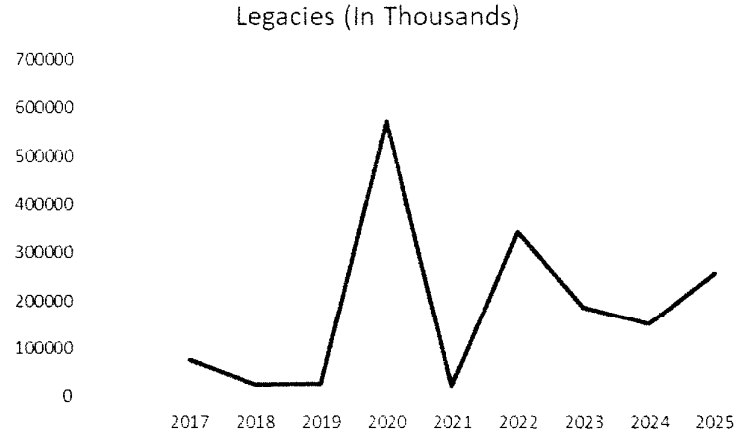
FINANCIAL REVIEW

Overview

Despite another challenging year for The Rosemary Foundation we did end the year showing a small surplus. Income in the year exceeded expectation with strong general donations, legacies and Trust Foundations and the high deficit predicted at the start of the year was turned around. Our aim in managing a predicted deficit is to focus on income generation, with a dedicated fundraising team to explore all income streams, working to contain expenditure as far as is possible, combined with a robust financial strategy and regular reporting to Trustees and senior management. Whilst we would like to balance the books, with our variable income streams it can be very hard to predict income for the year. Equally we do not plan to run surpluses as an organization, but they are useful in smoothing our variable income streams which are necessarily reliant on voluntary donations, Trust Foundations and legacies and as a result can vary significantly year on year, as seen in this financial year. On the expenditure side the on going bedding in costs of our new clinical digital system, wage rises and continued general cost rises added to pressures. The priority remains of maintaining service provision and we continue a strategy of consideration of potential downside scenarios (See Expenditure section) and the possible need to draw down on reserves. The Foundation remains in a strong position as we approach the coming year and continued economic uncertainty, but we continue to rely on our committed and loyal donors for support as demand for care at home remains high.

Income

Income in the year 2024-2025 saw an overall increase of just under £262,000 on 2023-2024 levels. We saw an increase in funds raised by our supporters of 13%, and a significant increase in successful Trust and Foundation applications, up on the previous year by 80%. Funds raised by our supporters were £467,000. Legacies, as a source of income are extremely unpredictable as can be seen from the graph showing the last nine years of legacy donations - this year saw an increase.

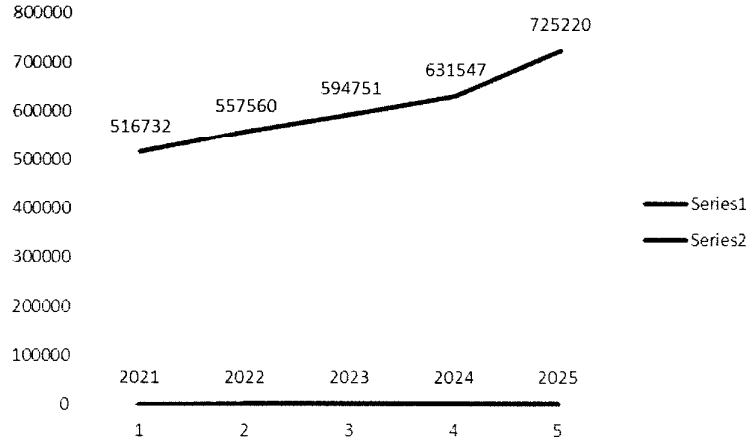


The Charity will continue to explore ways to raise awareness of this sensitive subject because it has the potential to be our largest source of income. We seek to maintain diverse income streams to support ourselves through challenging years. As well as grants, legacies and donations, our key areas of support, we also use the income from our reserves to support our running costs and the salaries of our nurses and Health Care Assistants along with rental income from our office building. The office rental mitigates some of our lease/building costs and in the current year has contributed to 71% of our lease cost. We remain reliant on the support of our community, Charitable Trusts and Foundations to try and establish an annual breakeven.

Expenditure

There was a considerable rise in expenditure for the year to June 2025 compared with 2023-2024. Salaries and associated costs rose sharply due to pay awards. In the current reporting period salaries represent 73% of our annual costs.

Wage costs



We also had increased expenditure on our non-charitable costs in the year. The continued employment of an IT project manager was necessary following implementation of a Clinical digital system in 2024, and this came with further associated increased computer and telecom costs.

Other costs included mobile and Voip telephone systems, staff insurance policies and repairs and renewals to maintain current health and safety standards for our headquarters.

Through careful budgeting and monitoring the focus continues to be reducing any unnecessary costs to sustain our charitable service.

Key Risks

The Charity continues to manage through scenario planning our key risks to potential sensitivities that we may face.

Risk	Mitigation
Drop of income from all sources	Cash reserves held
Running a deficit	Strategic Plan objectives
Increasing demand & complexity if caseload with no change in nursing establishment	Investments/Reserves policyAccurate financial monitoring/early escalationUse bank staff

Investment policy and objectives
Our investment portfolio is held under the management of Charles Stanley, and this review covers the twelve-month period from 1st July 2024 to 30th June 2025.

The trustees' primary investment responsibility is to ensure that our reserves are prudently invested in order to provide some income and also to act as a cushion should annual expenditure exceed annual income.

The trustees also recognise the importance of Environmental, Social and Governance factors in investment policy. As most of our investment portfolio is held by way of managed equity and bond funds we conduct with our investment manager a look-through review of all individual funds to establish that we have no direct investments in non-compliant ESG sectors such as tobacco stocks. Our investment manager has a good awareness of our ESG requirements and in particular our policy to avoid prohibited sectors such as tobacco exposure. We continue to evolve our ESG practices with the objective of ensuring that the investment portfolio exhibits no material ESG non-compliance and is focussed on funds that have a clear orientation towards ethical and sustainable investment.

During the reporting period, markets were moderately higher than the previous year and the Investment Portfolio increased in value by 3.2% and stood at £1.93 million as at 30th June 2025. This positive return is considered satisfactory and it was noted that the performance was above the relevant MSCI Private Investment Income Index which is our selected benchmark index for measuring performance on a comparative basis. We have regular discussions with our investment manager regarding overall performance and the allocation of funds to the various asset classes.

The portfolio is in the Medium/Low risk category, and is broadly split between various asset classes. Over the year, the managers increased the allocation in Fixed Income to 231.6%, and proportionately decreased holdings in UK and International Equities, Alternatives and Mixed Investments. Currently, the fund has 3.77% held in cash. The exposure in the various categories reflects that of our benchmark.

Trustees are broadly content with the management of the portfolio, although they will continue to engage with the portfolio manager to ensure overall investment objectives are met while safeguarding the Foundations' funds.

During the course of the year the charity has received dividend income of around £39,000.

The trustees are grateful to the investment managers for their continuing management of the charity's investment portfolio

FINANCIAL REVIEW

Reserves policy

We hold general funds of just over £400K in current accounts for day to day running costs, and the Board has set a policy that these accounts should be maintained at a minimum of 3 x monthly average expenditure. If balances fall below this minimum the Chair of Trustees is alerted, and should it fall below 2 x monthly average expenditure there will be a withdrawal from the investments to restore the bank balances.

In addition to the current accounts we hold unrestricted investments of £1.37m (known as the designated fund) in a portfolio with Charles Stanley. These funds are designated to generate, if need be, an income to fund the core of our service, the nurses salaries, to maintain the continued much needed provision of nursing care to the community; it is therefore the intention of the Trustees to maintain the capital value as such for this purpose. It should be noted that £1.37m represents less than two years running costs. Added to the £1.37m portfolio are restricted reserves of a further £320,000 consisting of £84,000 for a training bursary of which we draw £4,000 per year, and £236,000 for annual payment of the Registered Manager's salary of which we draw £42,000 per year.

The need to apply for grant and trust funding is never greater as together with community donations this represents the bread and butter of our funding, keeping the nurses on the road.

FUTURE PLANS

In 2023-2024 our strategic plan was agreed by the Trustees. This outlines our broad strategic approach and principle aims over the next five years with focus areas of Service Delivery, Presence, Reputation and Inclusion, Sustainability and Governance.

In September 2024 we saw a major step forward with the launch of a new electronic clinical record system. This offers full inter connectivity and data sharing with other local surgeries and medical practices. This use of technology has reduced the burden of time the nurses spend in activities not directly associated with their primary focus of caring for patients and delivering better outcomes for their families and carers.
We aim to continue to employ high quality clinical staff, follow a clear induction process and maintain safe staffing levels with a continued aspiration to maintain the first class service.

Under Presence, Reputation and Inclusion, we aim to embrace and support patients, carers, our staff and groups in the community, sharing information about the service that we provide. The first class service we aim to deliver will maintain our excellent reputation, which in turn should foster local recognition and support.

Sustainability aims will encompass a range of areas including staff wellness, Green policies, ensure capable staffing levels are maintained in both clinical and administration, including the use of voluntary staff where feasible. Successful fundraising and keeping within financial budgets.

Governance aims will ensure the Foundation is compliant with regulatory standards and manages risk, ensuring systems are in place to support our governance framework to maintain a safe, effective service.

The requirement to ensure sound succession planning, the increasingly complicated cases we are called on to deal with, and our aim to provide the high-quality terms and conditions for our clinical work force, have necessarily led to a higher fixed cost base. In turn, these increased costs highlight the need to establish a reliable income to fund them. The use of advisory fundraising services and movement of our investment portfolio to Charles Stanley are measures the Trustees intend to help achieve this.

Future annual fixed costs, almost entirely salaries, are forecast to be in excess of £770,000, (81% of our total expenditure) as a result of a 3.6% pay rise for 2025-2026 and increases in the NI employer on 2025. The strategic plan aims to ensure strategies are put in place to maximise income which include promotion of our TRF friends, legacy bequests, community giving and an increase in corporate sponsorship.

The Trustees have previously expressed a wish to build up the designated fund to a point where part of this cost can be reliably met from investment income. The initial target was setting aside an annual sum from a restricted investment to meet the Registered Manager's salary, (circa £42,000). This has been met in the last two financial years, 2024 and 2025.

In addition a target to use restricted funds for an annual training bursary of £4,000 has been met in the last three financial years, 2023, 2024 and 2025.

The Trustees are mindful of continuing changes in the NHS, and changes in the way in which specialist palliative care will be delivered. The trustees remain vigilant in monitoring how these changes may impact on the Foundation both clinically and administratively and will respond appropriately. It is anticipated that developments are likely to lead to a continuing increase in demand for the Foundation's services.

Increasing life expectancy and medicinal advances in the management of previously 'life-limiting' diagnoses will present more complex clinical challenges to the nursing service; this will be kept under review so that the Foundation has the resources to continue to provide the first class care needed in the community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Our policy for the appointment of trustees is presented within the charity's Memorandum and Articles of Association, point 5.

In conjunction with the Articles of Association mentioned the Board's Terms of Reference document clarifies the roles and responsibilities of board members and sets out membership terms in relation to recruitment, length, of service and re-election rules. All trustees are given an area of responsibility commensurate with their experience.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

Decision making is taken at board meetings - these took place on four occasions in 2024- 2025. Trustees delegate, day-to-day management to the Senior Management Team.

Our thanks for her service go to board member Sarah Pook, who resigned in October 2024.

Mr Timothy Hebditch was appointed as trustee in April 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03390218 (England and Wales)

Registered Charity number
1064723

Registered office
The Engine House
77 Station Road
Petersfield
Hampshire
GU32 3FQ

Trustees
Mrs G Haworth
Mrs E Dixon (resigned 30.10.25)
Dr A F H Holden
Ms S C Pook (resigned 15.10.24)
Mr P McGibbon
Mr K H Gale
Dr P A Mileham
Mr T Hebditch (appointed 15.4.25)

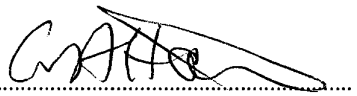
Independent Examiner
David Sanders FCA
Sheen Stickland
Chartered Accountants
The Engine House
77 Station Road
Petersfield
Hampshire
GU32 3FQ

Senior Leadership Team
Mrs L Kinsella
Mrs N Hughes-Stanton
Mrs L Golledge
Mrs W Smith

REFERENCE AND ADMINISTRATIVE DETAILS
Investment Advisers
Gareth Pritchard
Charles Stanley
2 Westover Road
Bournemouth
BH1 2BY

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 19/1/2026 and signed on its behalf by:



Mrs G Haworth - Trustee

Independent Examiner's Report to the Trustees of The Rosemary Foundation Limited

Independent examiner's report to the trustees of The Rosemary Foundation Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th June 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent Examiner's Report to the Trustees of The Rosemary Foundation Limited

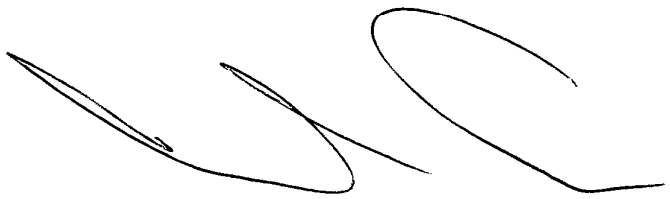
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Sanders FCA

Sheen Stickland
Chartered Accountants
The Engine House
77 Station Road
Petersfield
Hampshire
GU32 3FQ

Date: 22/01/2026

The Rosemary Foundation Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30th June 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	902,033	-	902,033	619,652
Other trading activities	5	16,665	-	16,665	13,220
Investment income	6	74,353	-	74,353	97,640
Total		993,051	-	993,051	730,512
EXPENDITURE ON					
Raising funds	7	27,459	-	27,459	27,377
Charitable activities	8				
Home care		914,823	46,000	960,823	815,748
Total		942,282	46,000	988,282	843,125
Net gains on investments		58,645	-	58,645	100,107
NET INCOME/(EXPENDITURE)		109,414	(46,000)	63,414	(12,506)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,031,164	366,000	2,397,164	2,409,670
TOTAL FUNDS CARRIED FORWARD		2,140,578	320,000	2,460,578	2,397,164

The notes form part of these financial statements

The Rosemary Foundation Limited

Balance Sheet
30th June 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	13	37,950	-	37,950	48,249
Investments	14	1,932,245	-	1,932,245	1,872,839
		1,970,195	-	1,970,195	1,921,088
CURRENT ASSETS					
Stocks	15	1,016	-	1,016	2,717
Debtors	16	125,545	-	125,545	89,242
Cash at bank and in hand		91,752	320,000	411,752	413,100
		218,313	320,000	538,313	505,059
CREDITORS					
Amounts falling due within one year	17	(43,774)	-	(43,774)	(23,077)
NET CURRENT ASSETS		174,539	320,000	494,539	481,982
TOTAL ASSETS LESS CURRENT LIABILITIES		2,144,734	320,000	2,464,734	2,403,070
CREDITORS					
Amounts falling due after more than one year	18	(4,156)	-	(4,156)	(5,906)
NET ASSETS		2,140,578	320,000	2,460,578	2,397,164
FUNDS	19				
Unrestricted funds:					
General fund				765,866	757,082
Designated Fund				1,374,712	1,274,082
				2,140,578	2,031,164
Restricted funds				320,000	366,000
TOTAL FUNDS				2,460,578	2,397,164

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2025.

The notes form part of these financial statements

Balance Sheet - continued
30th June 2025

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....14/1/2026.. and were signed on its behalf by:

.....
Mrs G Haworth - Trustee

The Rosemary Foundation Limited

Cash Flow Statement
for the Year Ended 30th June 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(30,750)	(172,569)
Net cash used in operating activities		(30,750)	(172,569)
Cash flows from investing activities			
Purchase of tangible fixed assets		(12,400)	(33,949)
Purchase of fixed asset investments		(678,615)	(910,700)
Sale of intangible fixed assets		(24,333)	-
Sale of fixed asset investments		702,187	873,011
Interest received		3,490	6,750
Dividends received		39,073	60,524
Net cash provided by/(used in) investing activities		29,402	(4,364)
Change in cash and cash equivalents in the reporting period		(1,348)	(176,933)
Cash and cash equivalents at the beginning of the reporting period		413,100	590,033
Cash and cash equivalents at the end of the reporting period		411,752	413,100

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 30th June 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	63,414	(12,506)
Adjustments for:		
Depreciation charges	22,699	14,507
Gain on investments	(58,645)	(100,107)
Interest received	(3,490)	(6,750)
Dividends received	(39,073)	(60,524)
Decrease/(increase) in stocks	1,701	(588)
Increase in debtors	(36,303)	(1,461)
Increase/(decrease) in creditors	18,947	(5,140)
Net cash used in operations	(30,750)	(172,569)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.24	Cash flow	At 30.6.25
	£	£	£
Net cash			
Cash at bank and in hand	413,100	(1,348)	411,752
	413,100	(1,348)	411,752
Total	413,100	(1,348)	411,752

The notes form part of these financial statements

1. STATEMENT OF COMPLIANCE

The Rosemary Foundation is an incorporated charity registered in England, charity number 1064723. The registered office is The Engine House, 77 Station Road, Petersfield, Hampshire, GU32 3FQ.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value..

Going Concern
Investments held by the charity have market value of £1.93m as at 30th June 2025. These are highly liquid assets, which can be sold to generate additional cash if required by the charity.

On consideration of the above, the board of trustees consider the charity to be in a strong financial position to continue as a going concern for the foreseeable future.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Plant and machinery	- 15% on reducing balance
Computer equipment	- 33% on cost

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The useful lives of these assets are estimated based on historic experience and future considerations and these are re-assessed annually.

Any gain or loss arising on the disposal of an asset is determined by the difference between sale proceeds and carrying value of the asset, and is credited or charged to the profit or loss

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds 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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the financial instrument.

Fixed asset investments
Fixed asset investments are initially measured at their transaction value and are subsequently measured at fair value at each reporting date. Realised or unrealised gains and losses on disposals, or on revaluation, are recognised in the Statement of Financial Activities.

continued...

2. **ACCOUNTING POLICIES - continued**
Realised and unrealised gains and losses

Financial instruments
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 opening fair value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Cash and cash equivalents & current asset investments
Cash and cash equivalents include cash in hand, cash at bank and other short-term liquid investments with original maturities of three months or less. Current asset investments represent short-term investments with original maturities of more than three months.

Debtors
Short term debtors are stated at the settlement amount due after any trade discount offered. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Financial Activities when there is objective evidence that the asset is impaired.

Creditors
Creditors and provisions are measured at their settlement value.

3. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful life of fixed assets
Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The useful lives of these assets are estimated based on historic experience and future considerations and these are re-assessed annually.

4. **DONATIONS AND LEGACIES**

	2025	2024
	£	£
Donations	572,092	413,677
Gift aid	34,335	38,329
Legacies	266,714	152,168
Grants	28,892	15,478
	902,033	619,652

continued...

4. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	2025	2024
	£	£
NHS England	-	13,458
Other grants	28,892	2,020
	28,892	15,478

5. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	14,298	10,437
Sale of Merchandise	2,367	2,783
	16,665	13,220

6. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	31,790	30,366
Dividend income	39,073	60,524
Deposit account interest	3,490	6,750
	74,353	97,640

continued...

7. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Fundraising costs	3,536	2,077
Marketing	21,596	25,021
	25,132	27,098

Other trading activities

	2025	2024
	£	£
Opening stock	2,717	2,129
Purchases	626	867
Closing stock	(1,016)	(2,717)
	2,327	279
Aggregate amounts	27,459	27,377

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 9)	Totals
	£	£	£
Home care	696,477	264,346	960,823

continued...

9. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Home care	251,472	5,249	7,625	264,346

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Independent examination fee	4,124	3,860
Depreciation - owned assets	22,699	14,507
Other operating leases	40,750	33,250

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2025 nor for the year ended 30th June 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2025 nor for the year ended 30th June 2024.

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	648,213	580,676
Social security costs	53,921	42,239
Other pension costs	23,086	8,632
	725,220	631,547

The average monthly number of employees during the year was as follows:

	2025	2024
Nursing	26	27
Administration	4	2
	30	29

No employees received emoluments in excess of £60,000.

continued...

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1st July 2024	51,393	12,289	80,420	144,102
Additions	-	1,416	10,984	12,400
At 30th June 2025	51,393	13,705	91,404	156,502
DEPRECIATION				
At 1st July 2024	40,000	7,349	48,504	95,853
Charge for year	8,871	794	13,034	22,699
At 30th June 2025	48,871	8,143	61,538	118,552
NET BOOK VALUE				
At 30th June 2025	2,522	5,562	29,866	37,950
At 30th June 2024	11,393	4,940	31,916	48,249

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st July 2024	1,872,839
Additions	678,615
Disposals	(643,542)
Revaluations	24,333
At 30th June 2025	1,932,245
NET BOOK VALUE	
At 30th June 2025	1,932,245
At 30th June 2024	1,872,839

There were no investment assets held outside the UK.

continued...

14. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30th June 2025 is represented by:

	Listed investments
	£
Valuation in 2025	1,932,245

15. STOCKS

	2025	2024
	£	£
Stocks	1,016	2,717

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	1,651	2,518
Other debtors	17,560	6,468
Charles Stanley income account	77,428	49,741
VAT	9,215	11,727
Prepayments	19,691	18,788
	125,545	89,242

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	20,677	2,994
Social security and other taxes	14,244	13,097
Other creditors	3,353	1,666
Accrued expenses	3,750	3,570
Operating lease	1,750	1,750
	43,774	23,077

continued...

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Operating lease more than 5 years	-	656
Operating lease 2-5 years	4,156	5,250
	4,156	5,906

19. MOVEMENT IN FUNDS

	At 1.7.24	Net movement in funds	At 30.6.25
	£	£	£
Unrestricted funds			
General fund	757,082	8,784	765,866
Designated Fund	1,274,082	100,630	1,374,712
	2,031,164	109,414	2,140,578
Restricted funds			
Elisabeth Robinson Training Bursary	88,000	(4,000)	84,000
H B Allen Trust	232,000	(42,000)	190,000
Milland Ball	46,000	-	46,000
	366,000	(46,000)	320,000
TOTAL FUNDS	2,397,164	63,414	2,460,578

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	951,066	(942,282)	-	8,784
Designated Fund	41,985	-	58,645	100,630
	993,051	(942,282)	58,645	109,414
Restricted funds				
Elisabeth Robinson Training Bursary	-	(4,000)	-	(4,000)
H B Allen Trust	-	(42,000)	-	(42,000)
	-	(46,000)	-	(46,000)
TOTAL FUNDS	993,051	(988,282)	58,645	63,414

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	869,650	(112,568)	757,082
Designated Fund	1,128,020	146,062	1,274,082
	1,997,670	33,494	2,031,164
Restricted funds			
Elisabeth Robinson Training Bursary	92,000	(4,000)	88,000
H B Allen Trust	274,000	(42,000)	232,000
Milland Ball	46,000	-	46,000
	412,000	(46,000)	366,000
TOTAL FUNDS	2,409,670	(12,506)	2,397,164

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	668,157	(797,243)	16,518	(112,568)
Designated Fund	62,355	118	83,589	146,062
	730,512	(797,125)	100,107	33,494
Restricted funds				
Elisabeth Robinson Training Bursary	-	(4,000)	-	(4,000)
H B Allen Trust	-	(42,000)	-	(42,000)
	-	(46,000)	-	(46,000)
TOTAL FUNDS	730,512	(843,125)	100,107	(12,506)

continued...

19. MOVEMENT IN FUNDS - continued

Restricted funds

The Elisabeth Robinson Training Bursary was established in 2018 with a gift of £100,000. A further gift of £25,000 was added in 2019. This will be used to provide bursaries for nursing training.

The HB Allen Trust Fund was set up in 2018 with a grant of £400,000 from the H B Allen Trust. The purpose of the fund is to provide an income to pay the salary for a General Manager.

The Milland Ball Fund was established in 2020 to provide an income to pay the salary for a General Manager.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2025.

The Rosemary Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 30th June 2025

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	572,092	-	572,092	413,677
Gift aid	34,335	-	34,335	38,329
Legacies	266,714	-	266,714	152,168
Grants	28,892	-	28,892	15,478
	902,033	-	902,033	619,652
Other trading activities				
Fundraising events	14,298	-	14,298	10,437
Sale of Merchandise	2,367	-	2,367	2,783
	16,665	-	16,665	13,220
Investment income				
Rents received	31,790	-	31,790	30,366
Dividend income	39,073	-	39,073	60,524
Deposit account interest	3,490	-	3,490	6,750
	74,353	-	74,353	97,640
Total incoming resources	993,051	-	993,051	730,512
EXPENDITURE				
Raising donations and legacies				
Fundraising costs	3,536	-	3,536	2,077
Marketing	21,596	-	21,596	25,021
	25,132	-	25,132	27,098
Other trading activities				
Opening stock	2,717	-	2,717	2,129
Purchases	626	-	626	867
Closing stock	(1,016)	-	(1,016)	(2,717)
	2,327	-	2,327	279

The Rosemary Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 30th June 2025

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Other trading activities				
Charitable activities				
Wages	572,662	-	572,662	540,638
Social security	47,690	-	47,690	39,224
Pensions	20,665	-	20,665	7,805
Mileage	24,971	-	24,971	36,665
Training	1,394	4,000	5,394	5,431
Uniforms and equipment	6,178	-	6,178	3,752
Fees and supervision costs	10,046	-	10,046	9,538
Improvements to property dep'n	8,871	-	8,871	8,871
	692,477	4,000	696,477	651,924
Support costs				
Management				
Wages	33,551	42,000	75,551	40,038
Social security	6,231	-	6,231	3,015
Pensions	2,421	-	2,421	827
Rent payable	40,750	-	40,750	33,250
Rates and water	3,965	-	3,965	3,849
Insurance	25,604	-	25,604	7,489
Light and heat	5,178	-	5,178	3,997
Telephone	16,438	-	16,438	12,493
Postage and stationery	1,943	-	1,943	2,395
Computer costs	40,758	-	40,758	27,201
Subscriptions	2,929	-	2,929	3,219
Cleaning	3,986	-	3,986	3,448
Mileage	101	-	101	471
Repairs & maintenance	9,782	-	9,782	3,988
Staff welfare	2,007	-	2,007	2,034
Plant and machinery dep'n	794	-	794	752
Computer equipment dep'n	13,034	-	13,034	4,884
	209,472	42,000	251,472	153,350
Finance				
Bank charges	5,249	-	5,249	4,652
Governance costs				
Independent examination fee	4,124	-	4,124	3,860
Carried forward	4,124	-	4,124	3,860

The Rosemary Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 30th June 2025

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Governance costs				
Brought forward	4,124	-	4,124	3,860
Payroll & other prof fees	3,501	-	3,501	1,962
	7,625	-	7,625	5,822
Total resources expended	942,282	46,000	988,282	843,125
Net income/(expenditure) before gains and losses	50,769	(46,000)	4,769	(112,613)
Realised recognised gains and losses				
Gains/(losses) on fixed asset investments	58,645	-	58,645	100,107
Net income/(expenditure)	109,414	(46,000)	63,414	(12,506)

THE ROSEMARY FOUNDATION LIMITED

England & Wales - Charity number 1064723

Accounts

REGISTERED COMPANY NUMBER: 03390218 (England and Wales)
REGISTERED CHARITY NUMBER: 1064723

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 30th June 2024

for

The Rosemary Foundation Limited

The Rosemary Foundation Limited

Contents of the Financial Statements
for the Year Ended 30th June 2024

	Page
Report of the Trustees	1 to 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 22
Detailed Statement of Financial Activities	23 to 25

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th June 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

Hospice at Home Service

The Rosemary Foundation Hospice at Home is a registered charity, founded in 1997, which provides care for individuals over the age of 18, who have a life-limiting condition - and support for their carers - in their home as life draws to a close. This care is free of charge and provided 24/7, 365 days of the year. The service is available for people living in East Hampshire and covers an area in excess of seven hundred square miles with a population of approximately 120,000. The Rosemary Foundation is special and one of only a handful of standalone charities in the UK to provide nurse led hospice care at home. Since inception to the year end June 2024, The Rosemary Foundation has cared for 3,900 patients and given support to their families. The Rosemary Foundation is fully funded from grants, donations and legacies, and approximately 4% of statutory funding. We continue to hold our CQC 'Outstanding' award (November 2019) for which we are rightly proud.

Significant activities

During the period July 2023 to June 2024, the Foundation has cared for 285 patients, a slight increase on the previous year. We have at times during the year had to reduce our caseload due to nurse shortages, and to maintain our level of care.

The clinical staff are finding that cases continue to be more complex: patients may have not only terminal conditions such as cancer (still predominant at 69% of patients), but they may also be suffering from, for example, Motor Neurone Disease, dementia or Alzheimer's disease. Caring can be further complicated when the patient's partner may also be suffering from the latter.

Our patients mostly live in Petersfield or to the North - during the year 66% came from these areas and 32% from south of Petersfield, and 2% from the West. We were particularly pleased to achieve the preferred place of death in 87% of cases. In cases where we could not achieve this, it was predominantly because the patient's conditions precluded care at home.

Bereaved relatives and carers have continued to benefit from 1:1 counselling support throughout the year and through attendance at our bereavement support group on a monthly basis.

Management Team

The Trustees are responsible for the overall governance of the Hospice. To achieve this they had appointed a senior management team consisting of the Registered Nurse Manager, Clinical Nurse Manager and the Operations Manager. With the resignation in May of Claire Dunn, Clinical Manager, the April board meeting saw a vote of thanks to Claire for her long service and support for the charity. The change also saw the senior management team reduced to two members, the Registered Manager and Operations Manager, while a new Clinical Nurse Manager was appointed to support the senior management team.

Nursing Staff

Our biggest challenge was recruitment of new nurses to replace those who have recently retired or left the Foundation in the year. With the pandemic and Brexit came an exodus of nurses nationally and subsequently the Foundation could not replace nurses as it would wish. In the last financial year, from July 2023 to June 2024, we had a maximum of 21 nurses, which in that period enabled our services to be satisfactorily delivered. With increased NHS pressures, and in order to meet demand, we have now successfully recruited enough nurses to be confident that we can deliver to our full capacity. The Registered and Clinical Nurse Managers are constantly looking at ways to achieve this in order to maintain the long-term stability of the Foundation.

OBJECTIVES AND ACTIVITIES

Administrative Staff

The Operations Manager, employed on a part time basis is responsible for the day to day financial and office management of the charity as well as premises and tenant management of our top floor office space. An Operations Assistant is also employed on a part time basis as part of the admin team. To work alongside our Fundraising Manager we have a part time fundraising assistant who contributes to the community side of fundraising.

Volunteers

As a charity our volunteers play a significant role in our organization and continue to support the Foundation, month in month out working on finance, administration, community fundraising and volunteer visitor calls, vital to the smooth running of the charity. The hours given by them over the year is in excess of 4000 which gives a saving to the charity of just over £43,000 based on the living wage. This does not include our community fundraisers who provide the core of our income. Without our volunteers and other community fundraisers the Trustees have no doubt that the provision of our hospice-at-home service would quickly become unaffordable and could not survive without them. We register our considerable gratitude to them for all that they do.

Public benefit

In setting its plans and priorities for areas of work, the Trustees of The Rosemary Foundation have had regard to the guidance of the Charity Commission on public benefit and confirm they have complied with section 17 of the Charities Act 2011.

A principle of equity of access to the charity's services is upheld to any member of the public who needs them irrespective of capacity, ethnicity, faith or social economic activity.

ACHIEVEMENT AND PERFORMANCE

Income Generation

96% of the Charity's income is raised collectively through individual donations, community fundraising events, Charitable Trusts, Foundations and legacies; none of this income is guaranteed. The Foundation also enters into NHS short term individual patient agreements; an effort by the NHS to relieve some of the pressures of patient care by fast tracking hospital patients from hospital beds into care in their own home. These individual patient agreements contribute approximately 4% of our income in the year.

All of our fundraising continues to be directed to the delivery of our care services and support. Given continuing publicity over aggressive charity fundraising, the Charity confirms that it will continue its policy of not directing specific requests for donations to individuals, nor will it share data with any external parties. The Charity does not use external fundraising agencies and subscribes to the Fundraising Code of Practice.

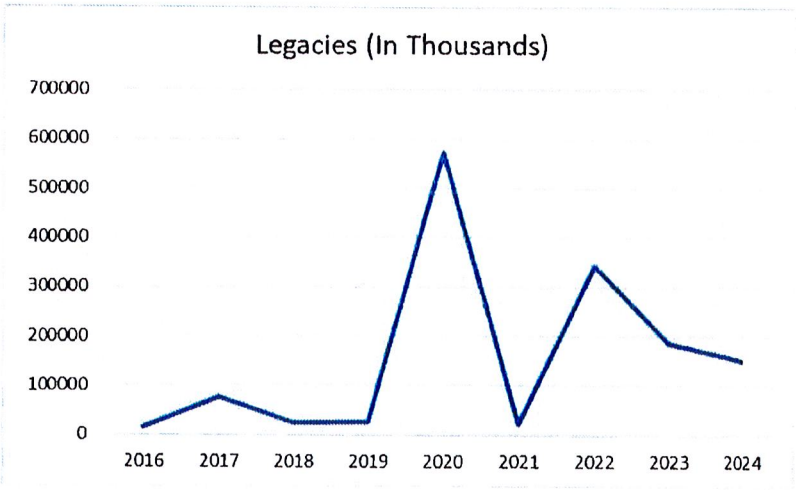
FINANCIAL REVIEW

Overview

It was a challenging year for The Rosemary Foundation with a reported deficit in the accounts. There were a few factors which contributed to this. A drop in legacy income, no major charity events organized by private individuals, and a drop in general donations from the community. We aim to manage the deficit by focusing on income generation, with a dedicated fundraising team to explore all income streams, working to contain expenditure as far as is possible, combined with a robust financial strategy and regular reporting to Trustees and senior management. Whilst we would like to balance the books, with our variable income streams it can be very hard to predict income for the year. Equally we do not plan to run surpluses as an organization, but they are useful in smoothing our variable income streams which are necessarily reliant on voluntary donations, Trusts and legacies and as a result can vary significantly year on year, as seen in this financial year. On the expenditure side we have implemented a new IT project to digitalise our clinical records, implemented wage rises and had to contend with general cost rises on many levels. The priority remains of maintaining service provision and we continue a strategy of consideration of potential downside scenarios (See Expenditure section) and the possible need to draw down on reserves. The Foundation remains in a strong position as we approach the coming year and the economic uncertainty, but we continue to rely on our committed and loyal donors for support as demand for care at home remains high.

Income

Income in the year 2023-2024 saw an overall drop of just over £200,000 on 2022-2023 levels. We saw a decline in General donations of 10%, a significant drop in successful Trust and Foundation applications as they direct their funding to, in their words, more needy causes. Funds raised by our supporters were £452,000. Legacies, as a source of income are extremely unpredictable as can be seen from the graph showing the last nine years of legacy donations and this year, we saw a further drop.



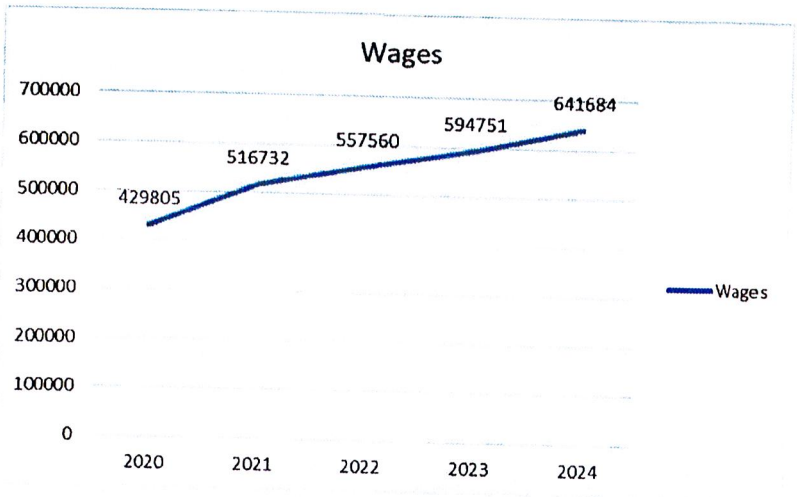
The Charity will continue to explore ways to raise awareness of legacy giving and with this in mind the Foundation has subscribed to the Hospice UK Legacy initiative due to be launched in the Autumn of 2024. Although a sensitive subject, legacy giving has the potential to be our largest source of income.

We rely on the income from our reserves to support us through challenging years. As well as grants, legacies and donations, our key areas of support, we also use the income from our reserves to support our running costs and the salaries of our nurses, along with rental income from our offices in the building which contribute to 95% of our annual lease cost.

We remain reliant on the support of our community, Charitable Trusts and Foundations to try and establish an annual breakeven.

Expenditure
The Rosemary Foundation Limited

Expenditure increased by just over £60,000 compared with 2022-2023. The largest single expense were salaries. We adhere to the NHS annual pay rise awards with salaries rising year on year. For the coming year 2024/2025 we will award a pay increase of 5.5% in line with the NHS award and together with an increase in nurse numbers from 21 on roll in 2023 to 24 in 2024, will have quite an impact on salary costs. In the current reporting period salaries represent 80% of our annual costs.



Our non-charitable costs increased in 2023-2024, up 20% on the previous year, this reflects the IT costs of a new clinical system and higher insurance premiums. Through careful budgeting and monitoring the focus continues to be reducing any unnecessary costs to sustain our charitable service.

Key Risks
The Charity continues to manage through scenario planning our key risks to potential sensitivities that we may face.

Risk	**Mitigation**
Drop of income from all sources	Cash reserves held
Running a deficit	Strategic Plan objectives
Extra nurse recruitment requirement	Government/LA Support
Increase in overtime due to higher caseload	Investments/Reserves policy
	Accurate financial monitoring/Reporting

FINANCIAL REVIEW

Investment policy and objectives

Our investment portfolio is held under the management of Charles Stanley, and this review covers the twelve-month period from 1st July 2023 to 30th June 2024.

The trustees' primary investment responsibility is to ensure that our reserves are prudently invested in order to provide some income and also to act as a cushion should annual expenditure exceed annual income.

The trustees also recognize the importance of Environmental, Social and Governance factors in investment policy. As most of our investment portfolio is held by way of managed equity and bond funds, we have conducted with our investment manager a look-through review of all individual funds to establish that we have no direct investments in non-compliant ESG sectors such as tobacco stocks. Our investment manager has a good awareness of our ESG requirements and in particular our policy to avoid prohibited sectors such as tobacco exposure. We are continuing to evolve our ESG practices with the objective of ensuring that the investment portfolio exhibits no material ESG non-compliance and is focussed on funds that have a clear ESG orientation towards ethical and sustainable investment.

During the reporting period, markets were generally stronger than the previous year and the Investment Portfolio increase in value by 9.6% and stood at £1,872,000 as at 30th June 2024. While this positive return is considered satisfactory it was noted that the performance was below the relevant MSCI Private Investment Income Index which is our selected benchmark index for measuring performance on a comparative basis. We have regular discussions with our investment manager regarding overall performance and have been pleased to observe returns above the benchmark index during the last two quarters of the financial year.

The portfolio is in the Medium/Low risk category and is broadly split between various asset classes. Over the year, the managers increased the allocation in Fixed Income to 28.1%, and proportionately decreased holdings in UK and International Equities, Alternatives and Mixed Investments. Currently, the fund has 2.67% held in cash. The exposure in the various categories reflects that of our benchmark.

Trustees are broadly content with the management of the portfolio, although they will continue to engage with the portfolio's managers over the desire to include investments that have a strong ESG element, while remaining consonant with the trustees' duty to safeguard the Foundations funds.

During the course of the year the charity has received dividend income of around £60,000.

The trustees are grateful to the investment managers for their continuing management of the charity's investment portfolio.

Reserves policy

We hold general funds of just over £400,000 in current accounts for day to day running costs, and the Board has set a policy that these accounts should be maintained at a minimum of 3 x monthly average expenditure. If balances fall below this minimum the Chair of Trustees is alerted, and should it fall below 2 x monthly average expenditure there will be a withdrawal from the investments to restore the bank balances.

In addition to the current accounts, we hold unrestricted investments of £1,500,000 (known as the designated fund) in a portfolio with Charles Stanley. These funds are designated to generate, if need be, an income to fund the core of our service, the nurses' salaries, to maintain the continued much needed provision of nursing care to the community; it is therefore the intention of the Trustees to maintain the capital value as such for this purpose. It should be noted that £1,500,000 represents less than two years running costs. Added to the £1,500,000 portfolio are restricted reserves of a further £412,000 consisting of £92,000 for a training bursary of which we draw £4,000 per year, and £320,000 for annual payment of the Registered Manager's salary of which we draw £42,000 per year.

The need to apply for grant and trust funding is never greater as together with community donations this represents the bread and butter of our funding, keeping the nurses on the road.

FUTURE PLANS

In 2024-2025 our strategic plan was agreed by the Trustees. This outlines our broad strategic approach and principle aims over the next five years with focus areas of Service Delivery, Presence, Reputation and Inclusion, Sustainability and Governance.

Service delivery will see a major step forward with the implementation of a new electronic clinical record system which is due for launch in September 2024. This offers full inter connectivity and data sharing with other local surgeries and medical practices. This use of technology will reduce the burden of time the nurses spend in activities not directly associated with their primary focus of caring for patients and delivering better outcomes for their families and carers.

We aim to continue to employ high quality clinical staff, follow a clear induction process and maintain safe staffing levels with a continued aspiration to maintain the first-class service.

Under Presence, Reputation, and Inclusion, we aim to embrace and support patients, carers, our staff and groups in the community, sharing information about the service that we provide. The first class service we aim to deliver will maintain our excellent reputation, which in turn should foster local recognition and support.

Sustainability aims will encompass a range of areas including staff wellness, Green policies, ensure capable staffing levels are maintained in both clinical and administration, including the use of voluntary staff where feasible. Successful fundraising and keeping within financial budgets.

Governance aims will ensure the Foundation is compliant with regulatory standards and manages risk, ensuring systems are in place to support our governance framework to maintain a safe, effective service.

The requirement to ensure sound succession planning, the increasingly complicated cases we are called on to deal with, and our aim to provide the high-quality terms and conditions for our clinical work force, have necessarily led to a higher fixed cost base. In turn, these increased costs highlight the need to establish a reliable income to fund them. The use of advisory fundraising services and movement of our investment portfolio to Charles Stanley are measures the Trustees intend to help achieve this.

Future annual fixed costs (almost entirely salaries) are forecast to be in excess of £720,000, following the 5.5% 2024 NHS pay rise which has been agreed, (to which The Rosemary Foundation adheres). In addition it was agreed to increase the employer pension contribution to our staff from 3% to 7% from 1st July 2024. The strategic plan aims to ensure strategies are put in place to maximise income which include promotion of our TRF friends, a legacy campaign to be launched in the autumn of 2024 and an increase in corporate sponsorship.

The Trustees have previously expressed a wish to build up the designated fund to a point where part of this cost can be reliably met from investment income. The initial target was setting aside an annual sum from a restricted investment to meet the Registered Manager's salary, (circa £42,000). This has been met in the last two financial years, 2023 and 2024.

In addition a target to use restricted funds for an annual training bursary of £4,000 has been met in the last three financial years, 2022, 2023 and 2024.

The Trustees are mindful of continuing changes in the NHS, and changes in the way in which specialist palliative care will be delivered. The trustees remain vigilant in monitoring how these changes may impact on the Foundation both clinically and administratively and will respond appropriately. It is anticipated that developments are likely to lead to a continuing increase in demand for the Foundation's services.

Increasing life expectancy and medicinal advances in the management of previously 'life-limiting' diagnoses will present more complex clinical challenges to the nursing service; this will be kept under review so that the Foundation has the resources to continue to provide the first class care needed in the community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Our policy for the appointment of trustees is presented within the charity's Memorandum and Articles of Association, point 5.

The number of Trustees shall be at least 5 and shall not exceed 11. New Trustees will be appointed by majority vote following nomination by 2 existing Trustees according to the needs of the charity. New Trustees will receive an individual induction and must understand that they act only in the charity's interest. Trustees will be appointed for a term of 4 years. An elected Trustee will take office on the date the appointment is confirmed in writing. His or her term of office will end at midnight on the fourth anniversary of the appointment. A Trustee may serve a further term of office at the invitation of the Chairman.

In conjunction with the Articles of Association mentioned the Board's Terms of Reference document clarifies the roles and responsibilities of board members and sets out membership terms in relation to recruitment, length of service and re-election rules. All trustees are given an area of responsibility commensurate with their experience.

Decision making

Decision making is taken at board meetings - these took place on four occasions in 2023- 2024. Trustees delegate day-to-day management to the Senior Management Team.

Our thanks for their long service go to two board members who resigned in 2024. Sir Jeremy De Halpert in January and our Chairman, Christopher Wilton in May. Dr Penny Mileham was appointed to the board in May.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03390218 (England and Wales)

Registered Charity number
1064723

Registered office
The Engine House
77 Station Road
Petersfield
Hampshire
GU32 3FQ

Trustees
Admiral J M de Halpert (resigned 16.1.24)
Mr C E J Wilton (resigned 1.5.24)
Mrs G Haworth
Mrs E Dixon
Dr A F H Holden
Ms S C Pook
Mr P McGibbon
Mr K H Gale
Dr P A Mileham (appointed 13.5.24)

Senior Management Team
Mrs C Hinder
Mrs N Hughes-Stanton
Mrs L Golledge

Independent Examiner
David Sanders FCA
Sheen Stickland
Chartered Accountants
The Engine House
77 Station Road
Petersfield
Hampshire
GU32 3FQ

REFERENCE AND ADMINISTRATIVE DETAILS
Investment Advisers
Gareth Pritchard
Charles Stanley
2 Westover Road
Bournemouth
BH1 2BY

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 06/11/2024 and signed on its behalf by:

K. H. Gale

Mr K H Gale - Trustee

Independent examiner's report to the trustees of The Rosemary Foundation Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th June 2024.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Sanders FCA

Sheen Stickland
Chartered Accountants
The Engine House
77 Station Road
Petersfield
Hampshire
GU32 3FQ

Date: 11/11/2024

The Rosemary Foundation Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30th June 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	619,652	-	619,652	841,069
Other trading activities	3	13,220	-	13,220	14,642
Investment income	4	97,640	-	97,640	75,700
Total		730,512	-	730,512	931,411
EXPENDITURE ON					
Raising funds	5	27,377	-	27,377	30,835
Charitable activities	6				
Home care		769,748	46,000	815,748	751,017
Total		797,125	46,000	843,125	781,852
Net gains on investments		100,107	-	100,107	2,241
NET INCOME/(EXPENDITURE)		33,4994	(46,000)	(12,506)	151,800
RECONCILIATION OF FUNDS					
Total funds brought forward		1,997,670	412,000	2,409,670	2,257,870
TOTAL FUNDS CARRIED FORWARD		2,031,167	366,000	2,397,164	2,409,670

The notes form part of these financial statements

The Rosemary Foundation Limited

Balance Sheet
30th June 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	48,249	-	48,249	28,807
Investments	12	1,506,839	366,000	1,872,839	1,735,043
		1,555,088	366,000	1,921,088	1,763,850
CURRENT ASSETS					
Stocks	13	2,717	-	2,717	2,129
Debtors	14	89,242	-	89,242	87,781
Cash at bank and in hand		413,100	-	413,100	590,033
		505,059	-	505,059	679,943
CREDITORS					
Amounts falling due within one year	15	(23,077)	-	(23,077)	(26,467)
NET CURRENT ASSETS		481,982	-	481,982	653,476
TOTAL ASSETS LESS CURRENT LIABILITIES		2,037,070	366,000	2,403,070	2,417,326
CREDITORS					
Amounts falling due after more than one year	16	(5,906)	-	(5,906)	(7,656)
NET ASSETS		2,031,164	366,000	2,397,164	2,409,670
FUNDS	17				
Unrestricted funds:					
General fund				757,082	869,650
Designated Fund				1,274,082	1,128,020
				2,031,164	1,997,670
Restricted funds				366,000	412,000
TOTAL FUNDS				2,397,164	2,409,670

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2024 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

continued...

Balance Sheet - continued
30th June 2024

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26/11/2024 and were signed on its behalf by:

K. H. Gale

Mr K H Gale

The Rosemary Foundation Limited

Cash Flow Statement
for the Year Ended 30th June 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(172,569)	191,345
Net cash (used in)/provided by operating activities		(172,569)	191,345
Cash flows from investing activities			
Purchase of tangible fixed assets		(33,949)	(3,904)
Purchase of fixed asset investments		(910,700)	(597,868)
Sale of fixed asset investments		873,011	553,167
Interest received		6,750	1,407
Dividends received		60,524	41,887
Net cash used in investing activities		(4,364)	(5,311)
Change in cash and cash equivalents in the reporting period		(176,933)	186,034
Cash and cash equivalents at the beginning of the reporting period		590,033	403,999
Cash and cash equivalents at the end of the reporting period		413,100	590,033

The notes form part of these financial statements

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(12,506)	151,800
Adjustments for:		
Depreciation charges	14,507	18,713
Gain on investments	(100,107)	(2,241)
Interest received	(6,750)	(1,407)
Dividends received	(60,524)	(41,887)
Increase in stocks	(588)	(1,369)
(Increase)/decrease in debtors	(1,461)	73,888
Decrease in creditors	(5,140)	(6,152)
Net cash (used in)/provided by operations	(172,569)	191,345

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.23	Cash flow	At 30.6.24
	£	£	£
Net cash			
Cash at bank and in hand	590,033	(176,933)	413,100
	590,033	(176,933)	413,100
Total	590,033	(176,933)	413,100

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Going Concern
Investments held by the charity have market value of £1.87m as at 30th June 2024. These are highly liquid assets, which can be sold to generate additional cash if required by the charity.

On consideration of the above, the board of trustees consider the charity to be in a strong financial position to continue as a going concern for the foreseeable future.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Plant and machinery	- 15% on reducing balance
Computer equipment	- 33% on cost

Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The useful lives of these assets are estimated based on historic experience and future considerations and these are re-assessed annually.

Any gain or loss arising on the disposal of an asset is determined by the difference between sale proceeds and carrying value of the asset, and is credited or charged to the profit or loss.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds 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.

continued...

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

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	413,677	583,870
Gift aid	38,329	47,712
Legacies	152,168	185,557
Grants	15,478	23,930
	619,652	841,069

Grants received, included in the above, are as follows:

	2024	2023
	£	£
NHS England	13,458	-
Other grants	2,020	23,930
	25,478	23,930

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	10,437	10,512
Sale of Christmas cards	2,783	4,130
	13,220	14,642

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	30,366	32,406
Dividend income	60,524	41,887
Deposit account interest	6,750	1,407
	97,640	75,700

continued...

5. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Fundraising costs	2,077	9,303
Marketing	25,021	20,220
	27,098	29,523

Other trading activities

	2024	2023
	£	£
Opening stock	2,129	760
Purchases	867	2,681
Closing stock	(2,717)	(2,129)
	279	1,312
Aggregate amounts	27,377	30,835

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Home care	651,974	163,824	815,748

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Home care	153,350	4,652	5,822	163,824

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Independent examination fee	3,860	3,415
Depreciation - owned assets	14,507	18,712
Other operating leases	33,250	29,750

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2024 nor for the year ended 30th June 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2024 nor for the year ended 30th June 2023.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	580,676	547,325
Social security costs	42,239	39,247
Other pension costs	8,632	8,179
	631,547	594,751

The average monthly number of employees during the year was as follows:

	2024	2023
Nursing	27	25
Administration	2	2
	29	27

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Improvements to property	Plant and machinery	Computer equipment	Totals
	£	£	£	£
COST				
At 1st July 2023	51,393	11,269	47,491	110,153
Additions	-	1,020	32,929	33,949
At 30th June 2024	51,393	12,289	80,420	144,102
DEPRECIATION				
At 1st July 2023	31,129	6,597	43,620	81,346
Charge for year	8,871	752	4,884	14,507
At 30th June 2024	40,000	7,349	48,504	95,853
NET BOOK VALUE				
At 30th June 2024	11,393	4,940	31,916	48,249
At 30th June 2023	20,264	4,672	3,871	28,807

continued...

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st July 2023	1,735,043
Additions	910,700
Disposals	(871,091)
Revaluations	98,187
At 30th June 2024	1,872,839
NET BOOK VALUE	
At 30th June 2024	1,872,839
At 30th June 2023	1,735,043

There were no investment assets held outside the UK.

Cost or valuation at 30th June 2024 is represented by:

	Listed investments £
Valuation in 2024	1,872,839

13. STOCKS

	2024 £	2023 £
Stocks	2,717	2,129

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	2,518	275
Other debtors	6,468	14,836
Charles Stanley income account	49,741	59,181
VAT	11,727	4,739
Prepayments	18,788	8,750
	89,242	87,781

continued...

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	2,994	3,431
Social security and other taxes	13,097	12,216
Other creditors	1,666	1,716
Accrued expenses	3,570	7,354
Operating lease	1,750	1,750
	23,077	26,467

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Operating lease more than 5 years	656	656
Operating lease 2-5 years	5,250	7,000
	5,906	7,656

17. MOVEMENT IN FUNDS

	At 1.7.23	Net movement in funds	At 30.6.24
	£	£	£
Unrestricted funds			
General fund	869,650	(112,568)	757,082
Designated Fund	1,128,020	146,062	1,274,082
	1,997,670	33,494	2,031,164
Restricted funds			
Elisabeth Robinson Training Bursary	92,000	(4,000)	88,000
H B Allen Trust	274,000	(42,000)	232,000
Milland Ball	46,000	-	46,000
	412,000	(46,000)	366,000
TOTAL FUNDS	2,409,670	(12,506)	2,397,164

continued...

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	668,157	(797,243)	16,518	(112,568)
Designated Fund	62,355	118	83,589	146,062
	730,512	(797,125)	100,107	33,494
Restricted funds				
Elisabeth Robinson Training Bursary	-	(4,000)	-	(4,000)
H B Allen Trust	-	(42,000)	-	(42,000)
	-	(46,000)	-	(46,000)
TOTAL FUNDS	730,512	(843,125)	100,107	(12,506)

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	701,803	167,847	869,650
Designated Fund	1,098,067	29,953	1,128,020
	1,799,870	197,800	1,997,670
Restricted funds			
Elisabeth Robinson Training Bursary	96,000	(4,000)	92,000
H B Allen Trust	316,000	(42,000)	274,000
Milland Ball	46,000	-	46,000
	458,000	(46,000)	412,000
TOTAL FUNDS	2,257,870	151,800	2,409,670

continued...

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	888,116	(720,269)	-	167,847
Designated Fund	43,295	(15,583)	2,241	29,953
	931,411	(735,852)	2,241	197,800
Restricted funds				
Elisabeth Robinson Training Bursary	-	(4,000)	-	(4,000)
H B Allen Trust	-	(42,000)	-	(42,000)
	-	(46,000)	-	(46,000)
TOTAL FUNDS	931,411	(781,852)	2,241	151,800

Restricted funds

The Elisabeth Robinson Training Bursary was established in 2018 with a gift of £100,000. A further gift of £25,000 was added in 2019. This will be used to provide bursaries for nursing training.

The HB Allen Trust Fund was set up in 2018 with a grant of £400,000 from the H B Allen Trust. The purpose of the fund is to provide an income to pay the salary for a General Manager.

The Milland Ball Fund was established in 2020 to provide an income to pay the salary for a General Manager.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2024.

The Rosemary Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 30th June 2024

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	413,677	-	413,677	583,870
Gift aid	38,329	-	38,329	47,712
Legacies	152,168	-	152,168	185,557
Grants	15,478	-	25,478	23,930
	619,652	-	629,652	841,069
Other trading activities				
Fundraising events	10,437	-	10,437	10,512
Sale of Christmas cards	2,783	-	2,783	4,130
	13,220	-	13,220	14,642
Investment income				
Rents received	30,366	-	30,366	32,406
Dividend income	60,524	-	60,524	41,887
Deposit account interest	6,750	-	6,750	1,407
	97,640	-	97,640	75,700
Total incoming resources	730,512	-	740,512	931,411
EXPENDITURE				
Raising donations and legacies				
Fundraising costs	2,077	-	2,077	9,303
Marketing	25,021	-	25,021	20,220
	27,098	-	27,098	29,523
Other trading activities				
Opening stock	2,129	-	2,129	760
Purchases	867	-	867	2,681
Closing stock	(2,717)	-	(2,717)	(2,129)
	279	-	279	1,312
Charitable activities				
Wages	534,676	5,962	540,638	491,498
Social security	39,224	-	39,224	36,532
Pensions	7,805	-	7,805	7,678
Advertising	-	-	-	15
Carried forward	581,705	5,962	587,667	535,723

The Rosemary Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 30th June 2024

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Charitable activities				
Brought forward	581,705	5,962	587,667	535,723
Sundries	-	-	-	128
Mileage	36,665	-	36,665	35,528
Training	5,431	-	5,431	1,992
Uniforms and equipment	3,752	-	3,752	4,751
Fees and supervision costs	9,538	-	9,538	9,831
Improvements to property dep'n	8,871	-	8,871	10,279
	645,962	5,962	651,924	598,232
Support costs				
Management				
Wages	-	40,038	40,038	55,827
Social security	3,015	-	3,015	2,715
Pensions	827	-	827	501
Rent payable	33,250	-	33,250	29,750
Rates and water	3,849	-	3,849	3,757
Insurance	7,489	-	7,489	7,239
Light and heat	3,997	-	3,997	3,472
Telephone	12,493	-	12,493	7,384
Postage and stationery	2,395	-	2,395	2,367
Computer costs	27,201	-	27,201	7,844
Subscriptions	3,219	-	3,219	4,018
Cleaning	3,448	-	3,448	3,134
Mileage	471	-	471	1,330
Repairs & maintenance	3,988	-	3,988	3,921
Premises expenses	-	-	-	1,103
Staff welfare	2,034	-	2,034	2,226
Plant and machinery dep'n	752	-	752	757
Computer equipment dep'n	4,884	-	4,884	7,677
	113,312	40,038	153,350	145,022
Finance				
Bank charges	4,652	-	4,652	3,327
Governance costs				
Independent examination fee	3,860	-	3,860	3,415
Payroll & other prof fees	1,962	-	1,962	1,021
	5,822	-	5,822	4,436
Total resources expended	797,125	46,000	843,125	781,852
Net income before gains and losses	(66,613)	(46,000)	(112,613)	149,559
Realised recognised gains and losses				
Gains/(losses) on fixed asset investments	100,107	-	100,107	(23,182)
Net income	33,494	(46,000)	(12,506)	126,377

THE ROSEMARY FOUNDATION LIMITED

England & Wales - Charity number 1064723

Accounts

REGISTERED COMPANY NUMBER: 03390218 (England and Wales)
REGISTERED CHARITY NUMBER: 1064723

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 30th June 2023

for

The Rosemary Foundation Limited

The Rosemary Foundation Limited

Contents of the Financial Statements
for the Year Ended 30th June 2023

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 22
Detailed Statement of Financial Activities	23 to 25

The Rosemary Foundation Limited

Report of the Trustees
for the Year Ended 30th June 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th June 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
Objectives and Activities
Hospice at Home Service

The Rosemary Foundation Hospice at Home is a registered charity, founded in 1997, which provides care for individuals over the age of 18, who have a life-limiting condition - and support for their carers - in their home as life draws to a close. This care is free of charge and provided 24/7, 365 days of the year. The service is available for people living in East Hampshire and covers an area in excess of seven hundred square miles with a population of approximately 120,000. Since inception to the year end June 2023, The Rosemary Foundation has cared for 3,614 patients and given support to their families. The Rosemary Foundation is fully funded from grants, donations and legacies, and approximately 2% of statutory funding. We continue to hold our CQC 'Outstanding' award (November 2019) for which we are rightly proud.

Significant activities
During the period July 2022 to June 2023, the Foundation has cared for 206 patients, a slight increase on the previous year. We have at times during the year had to reduce our caseload due to nurse shortages, and to maintain our level of care.

The clinical staff are finding that cases continue to be more complex: patients may have not only terminal conditions such as cancer (still predominant at 69% of patients), but they may also be suffering from, for example, Motor Neurone Disease, dementia or Alzheimer's disease. Caring can be further complicated when the patient's partner may also be suffering from the latter.

Our patients mostly live in Petersfield or to the North - during the year 66% came from these areas and 32% from south of Petersfield, and two from the West. We were particularly pleased to achieve the preferred place of death in 87% of cases. In cases where we could not achieve this, it was predominantly because the patient's conditions precluded care at home.

Bereaved relatives and carers have continued to benefit from 1:1 counselling support throughout the year and through attendance at our bereavement support group on a monthly basis.

Senior Management Team
The Trustees are responsible for the overall governance of the Hospice. To achieve this they have appointed a senior management team consisting of the Registered Nurse Manager, Clinical Nurse Manager and the Operations Manager.

Nursing Staff
Our biggest challenge was recruitment of new nurses to replace those who have recently retired or left the Foundation in the year. With the pandemic and Brexit there has been an exodus of nurses nationally and subsequently the Foundation could not replace nurses as it would wish. In the last financial year, from July 2021 to June 2022, we had a maximum of 21 nurses, which in that period enabled our services to be satisfactorily delivered. The team was then reduced to 18. With increased NHS pressures, and in order to meet demand, we have now successfully recruited enough nurses to be confident that we can deliver to our full capacity. The Registered and Clinical Nurse Managers are constantly looking at ways to achieve this in order to maintain the long-term stability of the Foundation.

OBJECTIVES AND ACTIVITIES

Administrative Staff

The Operations Manager, employed on a part time basis is responsible for the day to day financial and office management of the charity as well as premises and tenant management of our top floor office space. An Operations Assistant is also employed on a part time basis as part of the admin team. To work alongside our Fundraising Manager we have a part time fundraising assistant who contributes to the community side of fundraising.

Volunteers

As a charity our volunteers play a significant role in our organization and continue to support the Foundation, month in month out working on finance, administration, community fundraising and volunteer visitor calls, vital to the smooth running of the charity. The hours given by our volunteers over the year is in excess of 4000 hours giving a saving to the charity of just over £40,000 based on the living wage. This does not include our community fundraisers who provide the core of our income. Without our volunteers and other community fundraisers the Trustees have no doubt that the provision of our hospice-at-home service would quickly become unaffordable and could not survive without them. We register our considerable gratitude to them for all that they do.

Public benefit

In setting its plans and priorities for areas of work, the Trustees of The Rosemary Foundation have had regard to the guidance of the Charity Commission on public benefit and confirm they have complied with section 17 of the Charities Act 2011.

A principle of equity of of access to the charity's services is upheld to any member of the public who needs them irrespective of capacity, ethnicity, faith or social economic activity.

ACHIEVEMENT AND PERFORMANCE

Income Generation

98% of the Charity's income is raised collectively through individual donations, community fundraising events, Charitable Trusts, Foundations and legacies; none of this income is guaranteed. The Foundation also enters into NHS short term individual patient agreements; an effort by the NHS to relieve some of the pressures of patient care by fast tracking hospital patients out of hospital beds and into care in their own home. This represents approximately 2% of our income in the year.

All of our fundraising continues to be directed to the delivery of our care services and support. Given continuing publicity over aggressive charity fundraising, the Charity confirms that it will continue its policy of not directing specific requests for donations to individuals, nor will it share data with any external parties. The Charity does not use external fundraising agencies and subscribes to the Fundraising Code of Practice.

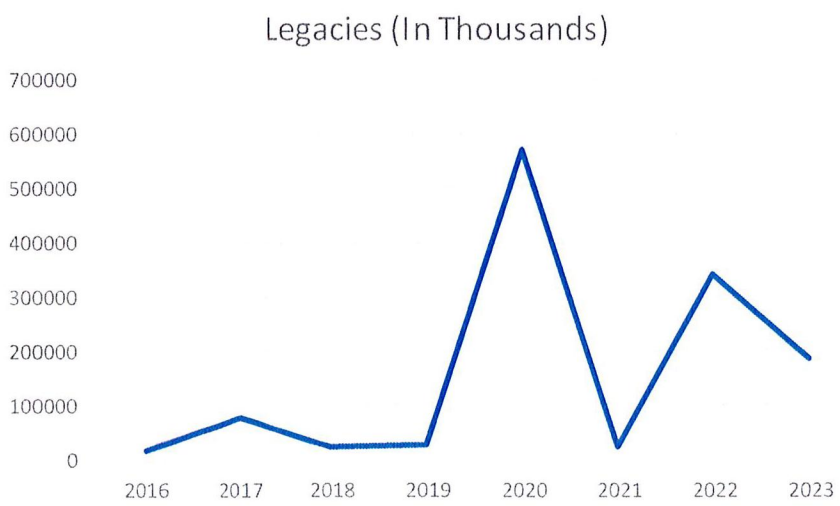
FINANCIAL REVIEW

Overview

Despite being another challenging year The Rosemary Foundation reported a surplus of just over £150K. This was as a result of significant legacy income, two major charity events organized by private individuals, and a huge rise of 40% on budget for community led events. We do not plan to run surpluses as an organization, other than to smooth our variable income streams which are necessarily reliant on donations and legacies and as a result can vary significantly year on year. The priority remains of maintaining service provision and we continue a strategy of consideration of potential downside scenarios and the possible need to draw down on reserves. The Foundation remains in a strong position as we approach the coming year and the economic uncertainty, but we continue to rely on our committed and loyal donors for support as demand for care at home remains high.

Income

Income in the year 2022-2023 saw a small increase of just under £5,000 on 2021-2022 levels. General donations, funds raised by our supporters, were just over £180,000 higher than budget at £401,612 and legacies received boosted our income by just over £185,000. Legacies, as a source of income are extremely unpredictable as can be seen from the graph showing the last eight years of legacy donations.



The Charity will continue to explore ways to raise awareness of legacy giving which, although a sensitive subject, has the potential to be our largest source of income.

We rely on the income from our reserves to support us through challenging years. As well as grants, legacies and donations, our key areas of support, we also use the income from our reserves to support our running costs and the salaries of our nurses, along with a strong rental income from our offices in the building which are now fully occupied and now contribute to 93% of our annual lease cost.

We remain reliant on the support of our community, Charitable Trusts and Foundations to establish an annual breakeven.

Expenditure

Expenditure increased by just under £60,000 compared with 2021-2022. The largest single expense were salaries. We adhere to the NHS annual pay rise awards with salaries rising year on year. In the current reporting period this represents 76% of our annual costs.



	1	2	3	4	5	6	7
Years	2017	2018	2019	2020	2021	2022	2023
Wages	324605	368114	411169	441970	558000	603000	681000

Total Gross Wages

Our non-charitable costs increased in 2022-2023, up 8% on the previous year, quite a rise reflected in higher utility costs. Through careful budgeting and monitoring the focus continues to be reducing any unnecessary costs to sustain our charitable service.

Key Risks

The Charity continues to manage through scenario planning our key risks to potential sensitivities that we may face.

Risk	Mitigation
Drop of income from all sources	Cash reserves held
Extra burse recruitment requirement	Government/LA support
Increase in overtime due to higher caseload	Investments / Reserves policy
	Accurate financial monitoring / reporting

FINANCIAL REVIEW

Investment policy and objectives

Our investment portfolio is held under the management of Charles Stanley, and this review covers the twelve-month period from 1st July 2022 to 30th June 2023.

Our investment portfolio is held under the management of Charles Stanley, and this review covers the twelve-month period from 1st July 2022 to 30th June 2023.

The trustees' primary investment responsibility is to ensure that our reserves are prudently invested in order to provide some income and also to act as a cushion should annual expenditure exceed annual income.

The trustees also recognize the importance of Environmental, Social and Governance factors in investment policy. We will develop further with our investment manager our recognition that companies with sound ESG practices can have the potential to deliver good long term returns.

During the reporting year, markets were characterised by fairly weak performance. Following a meeting between the Trustees and the portfolio managers at which some concerns were expressed about the portfolio's performance, the managers carried out some rebalancing. In the following months, the portfolio broadly tracked its marker, the MSCI PIMFA Private Investment Income index. The value of the investment fund at the end of the reporting period was just under £1.8 million, and its total return for the twelve months was -1.31%.

The portfolio is in the Medium/Low risk category, and is broadly split between various asset classes. Over the year, the managers increased the allocation in Fixed Income to 27.25%, and proportionately decreased holdings in UK and International Equities, Alternatives and Mixed Investments. Currently, the fund has 3.26% held in cash. The exposure in the various categories reflects that of our benchmark.

Following the meeting with managers earlier in the year, the trustees are broadly content with the management of the portfolio, although they will continue to engage with the portfolio's managers over the desire to include investments that have a strong ESG element, while remaining consonant with the trustees' duty to safeguard the Foundations funds.

During the course of the year the charity has received dividend income of around £53,500.

The trustees are grateful to the investment managers for their continuing management of the charity's investment portfolio.

Reserves policy

We hold general funds of just over £590K in current accounts for day to day running costs, and the Board has set a policy that these accounts should be maintained at a minimum of 3 x monthly average expenditure. If balances fall below this minimum the Chair of Trustees is alerted, and should it fall below 2 x monthly average expenditure there will be a withdrawal from the investments to restore the bank balances.

In addition to the current accounts we hold unrestricted investments of £1.32m (known as the designated fund) in a portfolio with Charles Stanley. These funds are designated to generate, if need be, an income to fund the core of our service, the nurses salaries, to maintain the continued much needed provision of nursing care to the community; it is therefore the intention of the Trustees to maintain the capital value as such for this purpose. It should be noted that £1.32m represents less than two years running costs. Added to the £1.32m portfolio are restricted reserves of a further £412,000 consisting of £92,000 for a training bursary of which we draw £4,000 per year, and £320,000 for annual payment of the Registered Manager's salary of which we draw £42,000 per year.

The need to apply for grant and trust funding is never greater as together with community donations this represents the bread and butter of our funding, keeping the nurses on the road.

FUTURE PLANS

The future of the Foundation is dependent on:-

- Aspire to maintain the first class service, (recognized by the latest CQC inspection and our award of 'Outstanding'), which has given the Foundation such an excellent reputation (and which in turn fosters local recognition and support).
- Employing high quality clinical staff to provide that service.
- Ensuring that there is a capable administrative facility, using voluntary staff where feasible.
- Having a reliable income to support the above.

The requirement to ensure sound succession planning, the increasingly complicated cases we are called on to deal with, and our aim to provide the high-quality terms and conditions for our clinical work force, have necessarily led to a higher fixed cost base. In turn, these increased costs highlight the need to establish a reliable income to fund them. The use of advisory fundraising services and movement of our investment portfolio to Charles Stanley are measures the Trustees intend to help achieve this.

Future annual fixed costs (almost entirely salaries) are forecast to be in excess of £680,000, following the predicted 5% 2023 NHS pay rise which has yet to be agreed, (to which The Rosemary Foundation adheres).

The Directors have previously expressed a wish to build up the designated fund to a point where part of this cost can be reliably met from investment income. The initial target was setting aside an annual sum from a restricted investment to meet the Registered Manager's salary, (circa £42,000). This has been met in the last two financial years, 2022 and 2023.

In addition a target to use restricted funds for an annual training bursary of £4,000 has been met in the last three financial years, 2021, 2022 and 2023.

The Trustees are mindful of continuing changes in the NHS, and changes in the way in which specialist palliative care will be delivered. The trustees remain vigilant in monitoring how these changes may impact on the Foundation both clinically and administratively and will respond appropriately. It is anticipated that developments are likely to lead to a continuing increase in demand for the Foundation's services.

Increasing life expectancy and medicinal advances in the management of previously 'life-limiting' diagnoses will present more complex clinical challenges to the nursing service; this will be kept under review so that the Foundation has the resources to continue to provide the first class care needed in the community.

Other plans for the coming year include the introduction of a medical IT software system for full inter connectivity and data sharing with other local surgeries and medical practices. This use of technology will reduce the burden of time the nurses spend in activities not directly associated with their primary focus of caring for patients and delivering better outcomes for their families and carers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Our policy for the appointment of trustees is presented within the charity's Memorandum and Articles of Association, point 5.

The number of Trustees shall be at least 5 and shall not exceed 11. New Trustees will be appointed by majority vote following nomination by 2 existing Trustees according to the needs of the charity. New Trustees will receive an individual induction and must understand that they act only in the charity's interest. Trustees will be appointed for a term of 4 years. An elected Trustee will take office on the date the appointment is confirmed in writing. His or her term of office will end at midnight on the fourth anniversary of the appointment. A Trustee may serve a further term of office at the invitation of the Chairman.

Decision making

Full meetings of the Board of Trustees took place on four occasions in 2022-2023.

The trustees delegate day-to-day management to the Senior Management Team.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03390218 (England and Wales)

Registered Charity number
1064723

Registered office
The Engine House
77 Station Road
Petersfield
Hampshire
GU32 3FQ

Trustees
Admiral J M de Halpert
Mr C E J Wilton
Mrs G Haworth
Mrs E Dixon
Dr A F H Holden
Ms S C Pook
Mr P McGibbon
Mr K H Gale (appointed 5.4.23)

Independent Examiner
David Sanders FCA
Sheen Stickland
Chartered Accountants
The Engine House
77 Station Road
Petersfield
Hampshire
GU32 3FQ

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Advisers
Gareth Pritchard
Charles Stanley
2 Westover Road
Bournemouth
BH1 2BY

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16/1/2024 and signed on its behalf by:

Mr C E J Wilton - Trustee

Independent examiner's report to the trustees of The Rosemary Foundation Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th June 2023.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Sanders FCA

Sheen Stickland
Chartered Accountants
The Engine House
77 Station Road
Petersfield
Hampshire
GU32 3FQ

Date: 29/11/2024

The Rosemary Foundation Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30th June 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	841,069	-	841,069	843,781
Other trading activities	3	14,642	-	14,642	19,097
Investment income	4	75,700	-	75,700	64,003
Total		931,411	-	931,411	926,881
EXPENDITURE ON					
Raising funds	5	30,835	-	30,835	17,689
Charitable activities	6				
Home care		705,017	46,000	751,017	705,115
Total		735,852	46,000	781,852	722,804
Net gains/(losses) on investments		2,241	-	2,241	(198,762)
NET INCOME/(EXPENDITURE)		197,800	(46,000)	151,800	5,315
RECONCILIATION OF FUNDS					
Total funds brought forward		1,799,870	458,000	2,257,870	2,252,555
TOTAL FUNDS CARRIED FORWARD		1,997,670	412,000	2,409,670	2,257,870

The notes form part of these financial statements

Balance Sheet
30th June 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	28,807	-	28,807	43,615
Investments	12	1,323,043	412,000	1,735,043	1,688,102
		1,351,850	412,000	1,763,850	1,731,717
CURRENT ASSETS					
Stocks	13	2,129	-	2,129	760
Debtors	14	87,781	-	87,781	161,669
Cash at bank and in hand		590,033	-	590,033	403,999
		679,943	-	679,943	566,428
CREDITORS					
Amounts falling due within one year	15	(26,467)	-	(26,467)	(30,869)
NET CURRENT ASSETS		653,476	-	653,476	535,559
TOTAL ASSETS LESS CURRENT LIABILITIES		2,005,326	412,000	2,417,326	2,267,276
CREDITORS					
Amounts falling due after more than one year	16	(7,656)	-	(7,656)	(9,406)
NET ASSETS		1,997,670	412,000	2,409,670	2,257,870
FUNDS	17				
Unrestricted funds:					
General fund				869,650	701,803
Designated Fund				1,128,020	1,098,067
				1,997,670	1,799,870
Restricted funds				412,000	458,000
TOTAL FUNDS				2,409,670	2,257,870

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2023 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

continued...

Balance Sheet - continued
30th June 2023

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....16/1/2024... and were signed on its behalf by:

Christopher Wilton

Mr C E J Wilton - Trustee

Jeremy de Halpert

Admiral J M de Halpert - Trustee

The Rosemary Foundation Limited

Cash Flow Statement
for the Year Ended 30th June 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	191,345	143,314
Net cash provided by operating activities		191,345	143,314
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,904)	(3,440)
Purchase of fixed asset investments		(597,868)	(295,927)
Sale of fixed asset investments		553,167	370,321
Interest received		1,407	-
Dividends received		41,887	35,205
Net cash (used in)/provided by investing activities		(5,311)	106,159
Change in cash and cash equivalents in the reporting period		186,034	249,473
Cash and cash equivalents at the beginning of the reporting period		403,999	154,526
Cash and cash equivalents at the end of the reporting period		590,033	403,999

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 30th June 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	151,800	5,315
Adjustments for:		
Depreciation charges	18,713	18,726
(Gain)/losses on investments	(2,241)	198,762
Interest received	(1,407)	-
Dividends received	(41,887)	(35,205)
(Increase)/decrease in stocks	(1,369)	1,111
Decrease/(increase) in debtors	73,888	(49,690)
(Decrease)/increase in creditors	(6,152)	4,295
Net cash provided by operations	191,345	143,314

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.22	Cash flow	At 30.6.23
	£	£	£
Net cash			
Cash at bank and in hand	403,999	186,034	590,033
	403,999	186,034	590,033
Total	403,999	186,034	590,033

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern
Investments held by the charity have market value of £1.7m as at 30th June 2023. These are highly liquid assets, which can be sold to generate additional cash if required by the charity.

On consideration of the above, the board of trustees consider the charity to be in a strong financial position to continue as a going concern for the foreseeable future.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	-	20% on cost
Plant and machinery	-	15% on reducing balance
Computer equipment	-	33% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds 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.

continued...

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	583,870	420,491
Gift aid	47,712	34,328
Legacies	185,557	331,972
Grants	23,930	56,990
	841,069	843,781

Grants received, included in the above, are as follows:

	2023	2022
	£	£
NHS England	-	47,765
Other grants	23,930	9,225
	23,930	56,990

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	10,512	14,542
Sale of Christmas cards	4,130	4,555
	14,642	19,097

continued...

4. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	32,406	28,798
Dividend income	41,887	35,205
Deposit account interest	1,407	-
	75,700	64,003

5. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Fundraising costs	9,303	1,313
Marketing	20,220	14,524
	29,523	15,837

Other trading activities

	2023	2022
	£	£
Opening stock	760	1,871
Purchases	2,681	741
Closing stock	(2,129)	(760)
	1,312	1,852
Aggregate amounts	30,835	17,689

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Home care	598,232	152,785	751,017

continued...

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Home care	145,022	3,327	4,436	152,785

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Independent examination fee	3,415	2,785
Depreciation - owned assets	18,712	18,726
Other operating leases	29,750	36,750

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2023 nor for the year ended 30th June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2023 nor for the year ended 30th June 2022.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	547,325	505,039
Social security costs	39,247	44,768
Other pension costs	8,179	7,753
	594,751	557,560

The average monthly number of employees during the year was as follows:

	2023	2022
Nursing	25	18
Administration	2	3
	27	21

No employees received emoluments in excess of £60,000.

continued...

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1st July 2022	51,393	10,349	44,507	106,249
Additions	-	920	2,984	3,904
At 30th June 2023	51,393	11,269	47,491	110,153
DEPRECIATION				
At 1st July 2022	20,850	5,840	35,944	62,634
Charge for year	10,279	757	7,676	18,712
At 30th June 2023	31,129	6,597	43,620	81,346
NET BOOK VALUE				
At 30th June 2023	20,264	4,672	3,871	28,807
At 30th June 2022	30,543	4,509	8,563	43,615

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st July 2022	1,688,102
Additions	597,868
Disposals	(576,350)
Revaluations	25,423
At 30th June 2023	1,735,043
NET BOOK VALUE	
At 30th June 2023	1,735,043
At 30th June 2022	1,688,102

There were no investment assets held outside the UK.

Cost or valuation at 30th June 2023 is represented by:

	Listed investments £
Valuation in 2023	1,735,043

continued...

13. STOCKS

	2023	2022
	£	£
Stocks	2,129	760

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	275	3,348
Other debtors	14,836	15,995
Charles Stanley income account	59,181	129,669
VAT	4,739	2,118
Prepayments	8,750	10,539
	87,781	161,669

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	3,431	5,070
Social security and other taxes	12,216	12,141
Other creditors	1,716	1,669
Accrued expenses	7,354	6,739
Operating lease	1,750	5,250
	26,467	30,869

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Operating lease more than 5 years	656	2,406
Operating lease 2-5 years	7,000	7,000
	7,656	9,406

continued...

17. MOVEMENT IN FUNDS

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	701,803	167,847	869,650
Designated Fund	1,098,067	29,953	1,128,020
	1,799,870	197,800	1,997,670
Restricted funds			
Elisabeth Robinson Training Bursary	96,000	(4,000)	92,000
H B Allen Trust	316,000	(42,000)	274,000
Milland Ball	46,000	-	46,000
	458,000	(46,000)	412,000
TOTAL FUNDS	2,257,870	151,800	2,409,670

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	888,116	(720,269)	-	167,847
Designated Fund	43,295	(15,583)	2,241	29,953
	931,411	(735,852)	2,241	197,800
Restricted funds				
Elisabeth Robinson Training Bursary	-	(4,000)	-	(4,000)
H B Allen Trust	-	(42,000)	-	(42,000)
	-	(46,000)	-	(46,000)
TOTAL FUNDS	931,411	(781,852)	2,241	151,800

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	460,781	241,022	701,803
Designated Fund	1,258,774	(160,707)	1,098,067
	1,719,555	80,315	1,799,870
Restricted funds			
Elisabeth Robinson Training Bursary	129,000	(33,000)	96,000
H B Allen Trust	358,000	(42,000)	316,000
Milland Ball	46,000	-	46,000
	533,000	(75,000)	458,000
TOTAL FUNDS	2,252,555	5,315	2,257,870

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	891,676	(651,151)	497	241,022
Designated Fund	35,205	3,347	(199,259)	(160,707)
	926,881	(647,804)	(198,762)	80,315
Restricted funds				
Elisabeth Robinson Training Bursary	-	(33,000)	-	(33,000)
H B Allen Trust	-	(42,000)	-	(42,000)
	-	(75,000)	-	(75,000)
TOTAL FUNDS	926,881	(722,804)	(198,762)	5,315

Restricted funds

The Elisabeth Robinson Training Bursary was established in 2018 with a gift of £100,000. A further gift of £25,000 was added in 2019. This will be used to provide bursaries for nursing training.

The HBA Fund was set up in 2018 with a grant of £400,000 from the H B Allen Trust. The purpose of the fund is to provide an income to pay the salary for a General Manager.

The Milland Ball Fund was established in 2020 to provide an income to pay the salary for a General Manager.

continued...

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2023.

The Rosemary Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 30th June 2023

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	583,870	-	583,870	420,491
Gift aid	47,712	-	47,712	34,328
Legacies	185,557	-	185,557	331,972
Grants	23,930	-	23,930	56,990
	841,069	-	841,069	843,781
Other trading activities				
Fundraising events	10,512	-	10,512	14,542
Sale of Christmas cards	4,130	-	4,130	4,555
	14,642	-	14,642	19,097
Investment income				
Rents received	32,406	-	32,406	28,798
Dividend income	41,887	-	41,887	35,205
Deposit account interest	1,407	-	1,407	-
	75,700	-	75,700	64,003
Total incoming resources	931,411	-	931,411	926,881
EXPENDITURE				
Raising donations and legacies				
Fundraising costs	9,303	-	9,303	1,313
Marketing	20,220	-	20,220	14,524
	29,523	-	29,523	15,837
Other trading activities				
Opening stock	760	-	760	1,871
Purchases	2,681	-	2,681	741
Closing stock	(2,129)	-	(2,129)	(760)
	1,312	-	1,312	1,852
Charitable activities				
Wages	487,498	4,000	491,498	454,959
Carried forward	487,498	4,000	491,498	454,959

The Rosemary Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 30th June 2023

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Charitable activities				
Brought forward	487,498	4,000	491,498	454,959
Social security	36,532	-	36,532	42,086
Pensions	7,678	-	7,678	7,417
Advertising	15	-	15	-
Sundries	128	-	128	341
Mileage	35,528	-	35,528	37,757
Training	1,992	-	1,992	2,039
Uniforms and equipment	4,751	-	4,751	2,256
Fees and supervision costs	9,831	-	9,831	6,595
Improvements to property dep'n	10,279	-	10,279	10,279
	594,232	4,000	598,232	563,729
Support costs				
Management				
Wages	13,827	42,000	55,827	50,080
Social security	2,715	-	2,715	2,682
Pensions	501	-	501	336
Rent payable	29,750	-	29,750	36,750
Rates and water	3,757	-	3,757	2,965
Insurance	7,239	-	7,239	6,261
Light and heat	3,472	-	3,472	2,982
Telephone	7,384	-	7,384	3,909
Postage and stationery	2,367	-	2,367	1,698
Computer costs	7,844	-	7,844	3,798
Subscriptions	4,018	-	4,018	4,331
Cleaning	3,134	-	3,134	3,058
Mileage	1,330	-	1,330	1,396
Repairs & maintenance	3,921	-	3,921	2,997
Premises expenses	1,103	-	1,103	1,001
Staff welfare	2,226	-	2,226	1,773
Plant and machinery dep'n	757	-	757	710
Computer equipment dep'n	7,677	-	7,677	7,737
	103,022	42,000	145,022	134,464
Finance				
Bank charges	3,327	-	3,327	2,562
Governance costs				
Independent examination fee	3,415	-	3,415	2,785
Payroll & other prof fees	1,021	-	1,021	1,575
	4,436	-	4,436	4,360

The Rosemary Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 30th June 2023

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Total resources expended	735,852	46,000	781,852	722,804
Net income before gains and losses	195,559	(46,000)	149,559	204,077
Realised recognised gains and losses				
Gains/(losses) on fixed asset investments	(23,182)	-	(23,182)	(6,096)
Net income	172,377	(46,000)	126,377	197,981

THE ROSEMARY FOUNDATION LIMITED

England & Wales - Charity number 1064723

Accounts

REGISTERED COMPANY NUMBER: 03390218 (England and Wales)
REGISTERED CHARITY NUMBER: 1064723

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 30th June 2022

for

The Rosemary Foundation Limited

The Rosemary Foundation Limited

Contents of the Financial Statements
for the Year Ended 30th June 2022

	Page
Report of the Trustees	1 to 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 23
Detailed Statement of Financial Activities	24 to 26

The Rosemary Foundation Limited

Report of the Trustees for the Year Ended 30th June 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th June 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

Hospice at Home Service

The Rosemary Foundation Hospice at Home is a registered charity, founded in 1997, which provides care for individuals over the age of 18, who have a life-limiting condition - and support for their carers - in their home as life draws to a close. This care is free of charge and provided 24/7, 365 days of the year. The service is available for people living in East Hampshire and covers an area in excess of seven hundred square miles with a population of approximately 120,000. Since inception to the year end June 2022, The Rosemary Foundation has cared for 3,406 patients and given support to their families. The Rosemary Foundation is fully funded from grants, donations and legacies, and approximately 2% of statutory funding. We continue to hold our CQC 'Outstanding' award (November 2019) for which we are rightly proud.

OBJECTIVES AND ACTIVITIES

Significant activities

This year we celebrated our 25th Anniversary, celebrating with a few events the achievements and ongoing success of the Foundation and will culminate in a Gala Dinner later in the summer.

During the period July 2021 to June 2022, the Foundation has cared for 185 patients, a drop on previous years. The caseload has had to be reduced due to nurse shortages, and to maintain our level of care. The clinical staff are finding that cases continue to be more complex: patients may have not only terminal conditions such as cancer (still predominant at 75% of patients), but they may also be suffering from, for example, Motor Neurone Disease, dementia or Alzheimer's disease. Caring can be further complicated when the patient's partner may also be suffering from the latter.

Our patients mostly live in Petersfield or to the North - during the year 66% came from these areas and 34% from south of Petersfield. We were particularly pleased to achieve the preferred place of death in 85% of cases. In cases where we could not achieve this, it was predominantly because the patient's conditions precluded care at home.

Bereaved relatives and carers have continued to benefit from 1:1 counselling support throughout the year and through attendance at our bereavement support group on a monthly basis.

Senior Management Team

The Trustees are responsible for the overall governance of the Hospice. To achieve this they have appointed a senior management team consisting of the Registered Nurse Manager, Clinical Nurse Manager and the Operations Manager.

Nursing Staff

Our biggest challenge in the year has been recruitment of new nurses to replace those who have recently retired or left the Foundation in the year. With the pandemic and Brexit there has been an exodus of nurses nationally and subsequently the Foundation has not been able to replace nurses as it would wish. In the last financial year, from July 2020 to June 2021, we had a maximum of 21 nurses, which in that period enabled our services to be satisfactorily delivered. In the current reporting period our nurse numbers have reduced to 18. With increased NHS pressures, and in order to meet demand, we require a further 4 nurses to be confident that we can deliver to our full capacity. The Registered and Clinical Nurse Managers are constantly looking at ways to achieve this in order to maintain the long-term stability of the Foundation.

OBJECTIVES AND ACTIVITIES

Administrative Staff

The Operations Manager, employed on a part time basis is responsible for the day to day financial and office management of the charity as well as premises and tenant management of our top floor office space. An Operations Assistant is also employed on a part time basis as part of the admin team. To work alongside our Fundraising Manager we have appointed a part time assistant to contribute to the community side of fundraising and liaise with our volunteer fundraisers.

Volunteers

As a charity our volunteers play a significant role in our organization and continue to support the Foundation, month in month out working on finance, monthly payroll and data analysis, administration, community fundraising and volunteer visitor calls, vital to the smooth running of the charity. The hours given by our volunteers over the year is in excess of 4500 hours giving a saving to the charity of at least £40,000 based on the living wage. This does not include our community fundraisers who provide the core of our income. Without our volunteers and other community fundraisers the Trustees have no doubt that the provision of our hospice-at-home service would quickly become unaffordable and could not survive without them. We register our considerable gratitude to them for all that they do.

Covid19

The start of our reporting year saw lockdown restrictions lifted. The Foundation's priority continued to be the safety of our staff and patients and adhering to the PPE Protocol. Face to face access to healthcare professionals continued to be challenging but our nursing team continued to go into patients' houses to nurse them from home. On the administration side all our employed staff returned to the office as well as most of our volunteers, with just one or two choosing to continue to work from home. The trustees met regularly, reviewing the pandemic impact on income streams and service position ensuring a strong focus on sustainability. The trustees are incredibly proud of the service the dedicated nursing team continued to provide during the whole period of this pandemic.

Public benefit

The trustees have had regard to the Charities Commission guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Income Generation

98% of the Charity's income is raised collectively through individual donations, community fundraising events, Charitable Trusts, Foundations and legacies; none of this income is guaranteed. In addition this year we have entered into NHS short term individual patient agreements; an effort by the NHS to relieve some of the pressures of patient care by fast tracking hospital patients out of hospital beds and into care in their own home. This represents approximately 2% of our income in the year.

All of our fundraising continues to be directed to the delivery of our care services and support. Given continuing publicity over aggressive charity fundraising, the Charity confirms that it will continue its policy of not directing specific requests for donations to individuals, nor will it share data with any external parties. The Charity does not use external fundraising agencies and subscribes to the Fundraising Code of practice.

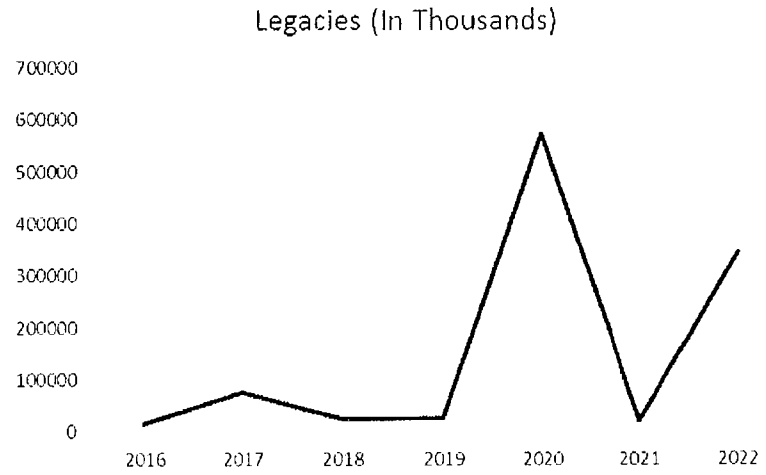
FINANCIAL REVIEW

Overview

In another challenging year for planning and running the organization, the Rosemary Foundation reported a pre-investment movement surplus of £197k (boosted by legacies of £342,465). An excellent result against a budget that had been set at returning a deficit of -£182,153. The budget recognized the priority of maintaining service provision and therefore considered a number of potential downside scenarios and the possible need to draw down on reserves. This result leaves the Rosemary Foundation in a much stronger position to approach the next uncertain financial period with the support of reserves. With increased direct home care costs and a significant decrease in donations received, we continue to rely on our committed and loyal donors for support as demand for care at home remains high. This heightened demand for our services has remained constant throughout the year.

Income

Income in the year 2021-2022 saw an increase of just over £110,000 on 2020-2021 levels. We continued to see income streams affected by the pandemic, particularly in general donations but funds raised by supporters still saw generous giving of just under £325,000 and legacies received of £342,465. Legacies, as a source of income are extremely unpredictable as can be seen from the graph showing the last six years of legacy donations.



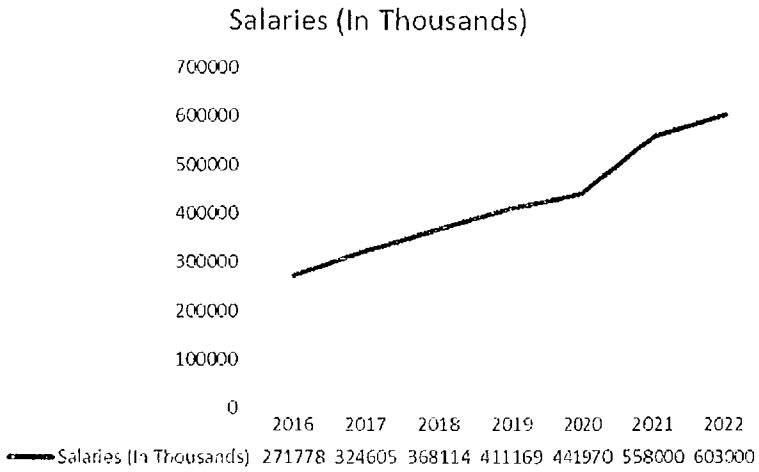
The Charity will continue to explore ways to raise awareness of this sensitive subject because it has the potential to be our largest source of income.

We seek to maintain our diverse income streams to support ourselves through challenging years. As well as grants, legacies and donations, our key areas of support, we also use the income from our reserves to support our running costs and the salaries of our nurses, along with a strong rental income from our offices in the building which are now fully occupied and now contribute to 94% of our annual lease cost.

We remain reliant on the support of our community, Charitable Trusts and Foundations to establish an annual breakeven.

Expenditure

Expenditure increased by just under £49,000 in 2020-2021 compared with 2021-2022. The largest single expense were salaries. We adhere to the NHS annual pay rise awards with salaries rising year on year. In the current reporting period this represents 83% of our annual costs..



Total gross salaries

Our non-charitable costs increased in 2021-2022, up 4% on the previous year. Through careful budgeting and monitoring the focus continues to be reducing any unnecessary costs to sustain our charitable service.

Key Risks

The Charity continues to manage through scenario planning our key risks to potential sensitivities that we may face.

Risk	**Mitigation**
Drop of income from all sources	Cash reserves held
Extra burse recruitment requirement	Government/LA support
Increase in overtime due to higher caseload	Investments / Reserves policy
	Accurate financial monitoring / reporting

Investment policy and objectives
Our investment portfolio is held under the management of Charles Stanley, and this review covers the twelve-month period from 1st July 2021 to 30th June 2022.

The trustees' primary investment responsibility is to ensure that our reserves are prudently invested in order to provide some income and also to act as a cushion should annual expenditure exceed annual income.

The trustees also recognize the importance of Environmental, Social and Governance factors in investment policy and have started our consideration of ESG with the implementation of a tobacco exclusion. We will develop further with our investment manager our views and beliefs on ESG recognizing that companies with sound ESG can have the potential to deliver better long term returns.

During the reporting year, markets were characterised by some sharp falls, notably at the beginning of 2022. This resulted in a disappointing portfolio return of -8.75%. As a result, the value of our investment fund at the end of the reporting period was just over £1.8 million.

The portfolio is in the Medium/Low risk category, and is broadly split between the various asset classes, with 12.93% in fixed income, 20.58% in UK Equity, 36.31% in International Equity, 16.95% in Alternatives, 2.96% in Mixed Investments, and currently 10.27% held in cash. Most of our exposure in the various categories reflects that of our benchmark, although the portfolio is comparatively light in Fixed Income. This is being reviewed as yields become more attractive.

We are overweight in International Equities, and it is here that our portfolio has suffered its main losses, following a previous period when they provide most of our gains.

Overall, the trustees remain content with the management of the portfolio, although they will look to engage with the portfolio's managers over their preference for investments that have a strong ESG element, while remaining consonant with the trustees' duty to safeguard the Foundations funds.

During the course of the year the charity has drawn on investment income of £46,000.

The trustees are grateful to the investment managers for their steady management of the charity's investment portfolio.

Reserves policy
We hold current accounts for the Charity, the general fund, to pay for day to day running costs and in addition have a designated fund of £1.8m held in an investment portfolio with Charles Stanley, of which £546,000 is restricted. £100,000 is restricted for a training bursary for which we take a 4% income of £4,000 pa and £446,000 is restricted for payment of the Registered Manager's salary for which the Charity draws an income of 9% (£42,000) pa. Both these amounts are transferred into the general fund current bank account. The remaining unrestricted reserves of £1.25m held in the investment portfolio are designated to generate, if need be, an income to fund the core of our service, the nurses salaries, to maintain the continued much needed provision of nursing care to the community; it is therefore the intention of the Trustees to maintain the capital value as such for this purpose. The need to apply for grant and trust funding is never greater as together with community donations this represents the bread and butter of our funding, keeping the nurses on the road.

The Board has set a policy of holding the following reserves, which includes the designated fund:- Bank balances to be maintained at a minimum of 3 x monthly average expenditure.

If balances fall below this minimum Chair of Trustees is alerted and should it fall below 2 x monthly average expenditure there will be a withdrawal from investments to restore the bank balances.

FUTURE PLANS

The future of the Foundation is dependent on:-

- Aspire to maintain the first class service, (recognized by the latest CQC inspection and our award of 'Outstanding'), which has given the Foundation such an excellent reputation (and which in turn fosters local recognition and support).
- Employing high quality clinical staff to provide that service.
- Ensuring that there is a capable administrative facility, using voluntary staff where feasible.
- Having a reliable income to support the above.

The requirement to ensure sound succession planning, the increasingly complicated cases we are called on to deal with, and our aim to provide the high-quality terms and conditions for our clinical work force, have necessarily led to a higher fixed cost base. In turn, these increased costs highlight the need to establish a reliable income to fund them. The use of advisory fundraising services and movement of our investment portfolio to Charles Stanley are measures the Trustees intend to help achieve this.

Future annual fixed costs (almost entirely salaries) are forecast to be in excess of £603,000, following the predicted 2022 NHS pay rise which has yet to be agreed, (to which The Rosemary Foundation adheres).

The Directors have previously expressed a wish to build up the designated fund to a point where part of this cost can be reliably met from investment income. The initial target was setting aside an annual sum from a restricted investment to meet the Registered Manager's salary, (circa £42,000). This has been met in the last two financial years, 2021 and 2022.

In addition a target to use restricted funds for an annual training bursary of £4,000 has been met in the last three financial years, 2020, 2021 and 2022.

The Trustees are mindful of continuing changes in the NHS, and changes in the way in which specialist palliative care will be delivered. The trustees remain vigilant in monitoring how these changes may impact on the Foundation both clinically and administratively and will respond appropriately. It is anticipated that developments are likely to lead to a continuing increase in demand for the Foundation's services.

Increasing life expectancy and medicinal advances in the management of previously 'life-limiting' diagnoses will present more complex clinical challenges to the nursing service; this will be kept under review so that the Foundation has the resources to continue to provide the first class care needed in the community.

Other plans for the future include the further use of technology to reduce the burden of time the nurses spend in activities not directly associated with their primary focus of caring for patients and delivering better outcomes for their families and carers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The number of Trustees shall be at least 5 and shall not exceed 11. New Trustees will be appointed by majority vote following nomination by 2 existing Trustees according to the needs of the charity. New Trustees will receive an individual induction and must understand that they act only in the charity's interest. Trustees will be appointed for a term of 4 years. An elected Trustee will take office on the date the appointment is confirmed in writing. His or her term of office will end at midnight on the fourth anniversary of the appointment. A Trustee may serve a further term of office at the invitation of the Chairman.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

Full meetings of the Board of Trustees took place on three occasions in 2021-2022. The fourth postponed and held into the new financial year, July 2022.

The trustees delegate day-to-day management to the Senior Management Team.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03390218 (England and Wales)

Registered Charity number

1064723

Registered office

The Engine House
77 Station Road
Petersfield
Hampshire
GU32 3FQ

Trustees

Admiral J M de Halpert
Mr C E J Wilton
Mrs G Haworth
Mrs E Dixon
Dr A F H Holden
Ms S C Pook
Mr P McGibbon (appointed 2.9.21)

Independent Examiner

David Sanders
Sheen Stickland
Chartered Accountants
The Engine House
77 Station Road
Petersfield
Hampshire
GU32 3FQ

Investment Advisers

Gareth Pritchard
Charles Stanley
2 Westover Road
Bournemouth
BH1 2BY

Report of the Trustees
for the Year Ended 30th June 2022

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 13/12/2022 and signed on its behalf by:

Mr C E J Wilton Trustee

Independent Examiner's Report to the Trustees of The Rosemary Foundation Limited

Independent examiner's report to the trustees of The Rosemary Foundation Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th June 2022.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

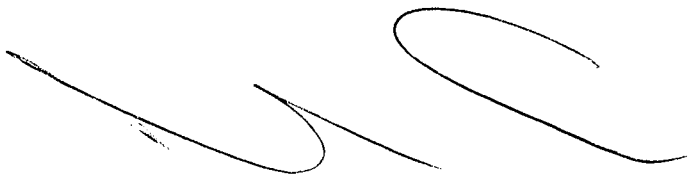
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Sanders FCA
Sheen Stickland
Chartered Accountants
The Engine House
77 Station Road
Petersfield
Hampshire
GU32 3FQ

Date: 14/12/2022

The Rosemary Foundation Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30th June 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	843,781	-	843,781	544,954
Other trading activities	3	19,097	-	19,097	14,315
Investment income	4	64,003	-	64,003	35,720
Total		926,881	-	926,881	594,989
EXPENDITURE ON					
Raising funds	5	17,689	-	17,689	10,118
Charitable activities	6				
Home care		630,115	75,000	705,115	672,865
Other		-	-	-	1,188
Total		647,804	75,000	722,804	684,171
Net gains/(losses) on investments		(198,762)	-	(198,762)	176,801
NET INCOME/(EXPENDITURE)		80,315	(75,000)	5,315	87,619
RECONCILIATION OF FUNDS					
Total funds brought forward		1,719,555	533,000	2,252,555	2,164,936
TOTAL FUNDS CARRIED FORWARD		1,799,870	458,000	2,257,870	2,252,555

The notes form part of these financial statements

The Rosemary Foundation Limited

Balance Sheet
30th June 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	43,615	-	43,615	58,901
Investments	12	1,230,102	458,000	1,688,102	1,961,258
		1,273,717	458,000	1,731,717	2,020,159
CURRENT ASSETS					
Stocks	13	760	-	760	1,871
Debtors	14	161,669	-	161,669	111,979
Cash at bank and in hand		403,999	-	403,999	154,526
		566,428	-	566,428	268,376
CREDITORS					
Amounts falling due within one year	15	(30,869)	-	(30,869)	(24,824)
NET CURRENT ASSETS		535,559	-	535,559	243,552
TOTAL ASSETS LESS CURRENT LIABILITIES		1,809,276	458,000	2,267,276	2,263,711
CREDITORS					
Amounts falling due after more than one year	16	(9,406)	-	(9,406)	(11,156)
NET ASSETS		1,799,870	458,000	2,257,870	2,252,555
FUNDS	17				
Unrestricted funds:					
General fund				701,803	460,781
Designated Fund				1,098,067	1,258,774
				1,799,870	1,719,555
Restricted funds				458,000	533,000
TOTAL FUNDS				2,257,870	2,252,555

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2022 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

continued...

Balance Sheet - continued
30th June 2022

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ....13/12/2022.... and were signed on its behalf by:

.....
Mr C E J Wilton - Trustee

.....
Admiral J M de Halpert - Trustee

The notes form part of these financial statements

The Rosemary Foundation Limited

Cash Flow Statement
for the Year Ended 30th June 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	143,314	298,822
Net cash provided by operating activities		143,314	298,822
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,440)	(47,710)
Purchase of fixed asset investments		(295,927)	(821,298)
Sale of tangible fixed assets		-	295
Sale of fixed asset investments		370,321	467,954
Dividends received		35,205	25,984
Net cash provided by/(used in) investing activities		106,159	(374,775)
Change in cash and cash equivalents in the reporting period		249,473	(75,953)
Cash and cash equivalents at the beginning of the reporting period		154,526	230,479
Cash and cash equivalents at the end of the reporting period		403,999	154,526

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 30th June 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	5,315	87,619
Adjustments for:		
Depreciation charges	18,726	15,056
Losses/(gain) on investments	198,762	(176,801)
Loss on disposal of fixed assets	-	1,188
Dividends received	(35,205)	(25,984)
Decrease in stocks	1,111	851
(Increase)/decrease in debtors	(49,690)	392,279
Increase in creditors	4,295	4,614
Net cash provided by operations	143,314	298,822

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.21	Cash flow	At 30.6.22
	£	£	£
Net cash			
Cash at bank and in hand	154,526	249,473	403,999
	154,526	249,473	403,999
Total	154,526	249,473	403,999

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern
Investments held by the charity have market value of £1.6m as at 30th June 2022. These are highly liquid assets, which can be sold to generate additional cash if required by the charity.

On consideration of the above, the board of trustees consider the charity to be in a strong financial position to continue as a going concern for the foreseeable future.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	-	20% on cost
Plant and machinery	-	15% on reducing balance
Computer equipment	-	33% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds 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.

continued...

1. ACCOUNTING POLICIES - continued

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

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	420,491	404,840
Gift aid	34,328	36,670
Legacies	331,972	22,619
Grants	56,990	80,825
	843,781	544,954

Grants received, included in the above, are as follows:

	2022	2021
	£	£
NHS England	47,765	32,530
Other grants	9,225	48,295
	56,990	80,825

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	14,542	10,372
Sale of Christmas cards	4,555	3,943
	19,097	14,315

continued...

4. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	28,798	9,736
Dividend income	35,205	25,984
	64,003	35,720

5. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Fundraising costs	1,313	952
Marketing	14,524	7,152
	15,837	8,104

Other trading activities

	2022	2021
	£	£
Opening stock	1,871	2,722
Purchases	741	1,163
Closing stock	(760)	(1,871)
	1,852	2,014
Aggregate amounts	17,689	10,118

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Home care	563,729	141,386	705,115

continued...

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Home care	134,464	2,562	4,360	141,386

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Independent examination fee	2,785	2,650
Depreciation - owned assets	18,726	15,056
Other operating leases	36,750	33,250
Deficit on disposal of fixed assets	-	1,188

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2022 nor for the year ended 30th June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2022 nor for the year ended 30th June 2021.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	505,039	476,434
Social security costs	44,768	33,303
Other pension costs	7,753	6,995
	557,560	516,732

The average monthly number of employees during the year was as follows:

	2022	2021
Nursing	18	20
Administration	3	3
	21	23

No employees received emoluments in excess of £60,000.

continued...

11. TANGIBLE FIXED ASSETS

	Improvements to property	Plant and machinery	Computer equipment	Totals
	£	£	£	£
COST				
At 1st July 2021	51,393	8,799	42,617	102,809
Additions	-	1,550	1,890	3,440
At 30th June 2022	51,393	10,349	44,507	106,249
DEPRECIATION				
At 1st July 2021	10,571	5,130	28,207	43,908
Charge for year	10,279	710	7,737	18,726
At 30th June 2022	20,850	5,840	35,944	62,634
NET BOOK VALUE				
At 30th June 2022	30,543	4,509	8,563	43,615
At 30th June 2021	40,822	3,669	14,410	58,901

continued...

12. **FIXED ASSET INVESTMENTS**

	Listed investments £
MARKET VALUE	
At 1st July 2021	1,961,258
Additions	295,927
Disposals	(382,016)
Revaluations	(187,067)
At 30th June 2022	1,688,102
NET BOOK VALUE	
At 30th June 2022	1,688,102
At 30th June 2021	1,961,258

There were no investment assets held outside the UK.

Cost or valuation at 30th June 2022 is represented by:

	Listed investments £
Valuation In 2022	1,688,102

The investments have been revalued at the market value as at the balance sheet date.

continued...

12. FIXED ASSET INVESTMENTS - continued

The historical cost of the investments is £1,682,078 (2021: £1,609,143).

13. STOCKS

	2022	2021
	£	£
Stocks	760	1,871

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	3,348	50
Other debtors	15,995	25,017
Charles Stanley income account	129,669	76,673
VAT	2,118	139
Prepayments	10,539	10,100
	161,669	111,979

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	5,070	4,546
Social security and other taxes	12,141	10,278
Other creditors	1,669	1,442
Accrued expenses	6,739	6,808
Operating lease	5,250	1,750
	30,869	24,824

continued...

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Operating lease more than 5 years	2,406	4,156
Operating lease 2-5 years	7,000	7,000
	9,406	11,156

17. MOVEMENT IN FUNDS

	At 1.7.21	Net movement in funds	At 30.6.22
	£	£	£
Unrestricted funds			
General fund	460,781	241,022	701,803
Designated Fund	1,258,774	(160,707)	1,098,067
	1,719,555	80,315	1,799,870
Restricted funds			
Elisabeth Robinson Training Bursary	129,000	(33,000)	96,000
H B Allen Trust	358,000	-	358,000
Milland Ball	46,000	(42,000)	4,000
	533,000	(75,000)	458,000
TOTAL FUNDS	2,252,555	5,315	2,257,870

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	891,676	(651,151)	497	241,022
Designated Fund	35,205	3,347	(199,259)	(160,707)
	926,881	(647,804)	(198,762)	80,315
Restricted funds				
Elisabeth Robinson Training Bursary	-	(33,000)	-	(33,000)
Milland Ball	-	(42,000)	-	(42,000)
	-	(75,000)	-	(75,000)
TOTAL FUNDS	926,881	(722,804)	(198,762)	5,315

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	515,042	(54,261)	460,781
Designated Fund	1,074,894	183,880	1,258,774
	1,589,936	129,619	1,719,555
Restricted funds			
Elisabeth Robinson Training Bursary	129,000	-	129,000
H B Allen Trust	400,000	(42,000)	358,000
Milland Ball	46,000	-	46,000
	575,000	(42,000)	533,000
TOTAL FUNDS	2,164,936	87,619	2,252,555

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	569,004	(623,265)	-	(54,261)
Designated Fund	25,985	(18,906)	176,801	183,880
	594,989	(642,171)	176,801	129,619
Restricted funds				
H B Allen Trust	-	(42,000)	-	(42,000)
TOTAL FUNDS	594,989	(684,171)	176,801	87,619

Restricted funds

The Elisabeth Robinson Training Bursary was established in 2018 with a gift of £100,000. A further gift of £25,000 was added in 2019. This will be used to provide bursaries for nursing training.

The HBA Fund was set up in 2018 with a grant of £400,000 from the H B Allen Trust. The purpose of the fund is to provide an income to pay the salary for a General Manager.

The Milland Ball Fund was established in 2020 to provide an income to pay the salary for a General Manager.

continued...

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2022.

The Rosemary Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 30th June 2022

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	420,491	-	420,491	404,840
Gift aid	34,328	-	34,328	36,670
Legacies	331,972	-	331,972	22,619
Grants	56,990	-	56,990	80,825
	843,781	-	843,781	544,954
Other trading activities				
Fundraising events	14,542	-	14,542	10,372
Sale of Christmas cards	4,555	-	4,555	3,943
	19,097	-	19,097	14,315
Investment income				
Rents received	28,798	-	28,798	9,736
Dividend income	35,205	-	35,205	25,984
	64,003	-	64,003	35,720
Total incoming resources	926,881	-	926,881	594,989
EXPENDITURE				
Raising donations and legacies				
Fundraising costs	1,313	-	1,313	952
Marketing	14,524	-	14,524	7,152
	15,837	-	15,837	8,104
Other trading activities				
Opening stock	1,871	-	1,871	2,722
Purchases	741	-	741	1,163
Closing stock	(760)	-	(760)	(1,871)
	1,852	-	1,852	2,014
Charitable activities				
Wages	421,959	33,000	454,959	426,952
Carried forward	421,959	33,000	454,959	426,952

The Rosemary Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 30th June 2022

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Charitable activities				
Brought forward	421,959	33,000	454,959	426,952
Social security	42,086	-	42,086	30,934
Pensions	7,417	-	7,417	6,787
Sundries	341	-	341	979
Mileage	37,757	-	37,757	38,396
Training	2,039	-	2,039	2,996
Uniforms and equipment	2,256	-	2,256	3,920
Fees and supervision costs	6,595	-	6,595	4,222
Bereavement befriending	-	-	-	63
Plant and machinery dep'n	10,279	-	10,279	958
	530,729	33,000	563,729	516,207
Other				
Loss on sale of tangible fixed assets	-	-	-	1,188
Support costs				
Management				
Wages	8,080	42,000	50,080	49,482
Social security	2,682	-	2,682	2,369
Pensions	336	-	336	208
Rent payable	36,750	-	36,750	33,250
Rates and water	2,965	-	2,965	2,965
Insurance	6,261	-	6,261	5,206
Light and heat	2,982	-	2,982	3,207
Telephone	3,909	-	3,909	3,417
Postage and stationery	1,698	-	1,698	2,378
Expenses for rented flat	-	-	-	158
Computer costs	3,798	-	3,798	2,244
Subscriptions	4,331	-	4,331	3,857
Cleaning	3,058	-	3,058	2,096
Mileage	1,396	-	1,396	1,039
Repairs & maintenance	2,997	-	2,997	2,613
Premises expenses	1,001	-	1,001	1,199
Staff welfare	1,773	-	1,773	775
Improvements to property	710	-	710	5,678
Computer equipment dep'n	7,737	-	7,737	8,420
	92,464	42,000	134,464	130,561
Finance				
Bank charges	2,562	-	2,562	3,398

The Rosemary Foundation Limited

Detailed Statement of Financial Activities for the Year Ended 30th June 2022

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Finance				
Governance costs				
Independent examination fee	2,785	-	2,785	2,650
Payroll & other prof fees	1,575	-	1,575	20,049
	4,360	-	4,360	22,699
Total resources expended	647,804	75,000	722,804	684,171
Net (expenditure)/income before gains and losses	279,077	(75,000)	204,077	(89,182)
Realised recognised gains and losses				
Gains/(losses) on fixed asset investments	(6,096)	-	(6,096)	8,272
Net (expenditure)/income	272,981	(75,000)	197,981	(80,910)

THE ROSEMARY FOUNDATION LIMITED

England & Wales - Charity number 1064723

Accounts

REGISTERED COMPANY NUMBER: 03390218 (England and Wales)
REGISTERED CHARITY NUMBER: 1064723

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 30th June 2021

for

The Rosemary Foundation Limited

SHEEN STICKLAND
CHARTERED ACCOUNTANTS Est. 1944

The Rosemary Foundation Limited

Contents of the Financial Statements for the Year Ended 30th June 2021

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 20
Detailed Statement of Financial Activities	21 to 23

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th June 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Rosemary Foundation Hospice at Home is a registered charity, founded in 1997, which provides care for individuals over the age of 18, who have a life-limiting condition - and support for their carers - in their home as life draws to a close. This care is free of charge and provided 24/7, 365 days of the year. The service is available for people living in East Hampshire and covers an area in excess of seven hundred square miles with a population of approximately 120,000. Since inception to the year end June 2021, The Rosemary Foundation has cared for 3,221 patients and given support to their families. The Rosemary Foundation is fully funded from grants, donations and legacies and receives no statutory funding.

Significant activities

During the period July 2020 to June 2021, The Foundation has cared for 261 patients, maintaining the levels seen over the past few years and a 5% increase on the year despite the impact of Covid. The clinical staff are finding that cases are becoming more complex: patients may have not only terminal conditions such as cancer (still predominant at 75% of patients), but they may also be suffering from, for example, Motor Neurone Disease, dementia or Alzheimer's disease. Caring can be further complicated when the patient's partner may also be suffering from the latter.

Our patients mostly live in Petersfield or to the North - during the year 58% came from these areas and 42% from south of Petersfield. We were particularly happy to achieve the preferred place of death in 85% of cases. In cases where we could not achieve this, it was predominantly because the patient's conditions precluded care at home.

Bereaved relatives and carers have continued to benefit from 1:1 counselling support throughout the year through Zoom meetings and telephone conversations.

In November 2019 The Foundation received the exciting news that it had been awarded an 'Outstanding' rating by the Care Quality Commission (CQC), the highest rating available, and a step up from the 'Good' rating awarded in 2017. One of only 4.4% of organisations in their category awarded this rating.

Senior Management Team

The Trustees are responsible for the overall governance of the Hospice. To achieve this they have appointed a senior management team consisting of the Registered Nurse Manager, Clinical Nurse Manager and the Operations Manager.

Nursing Staff

The largest single constant cost to the charity is our nursing staff. The impact of the pandemic has seen a noticeable increase in referrals. The Registered and Clinical Managers have addressed staffing needs accordingly in order to successfully manage the situation. With new nurses joining the team in the year the charity now employs 20 nurses. The Trustees believe that management of these changes has been effective and will contribute significantly to the long-term stability of the Foundation.

OBJECTIVES AND ACTIVITIES

Administrative Staff

The Operations Manager, employed on a part time basis, is responsible for the day to day financial and office management of the charity as well as premises and tenant management of our top floor office space. An Operations Assistant is also employed on a part time basis as part of the admin team. The year saw the resignation of our Trusts and Funds Manager and the successful replacement on a consultative basis of a new Manager to continue the important work of grant and trust applications, vital to the charity's income.

OBJECTIVES AND ACTIVITIES

Volunteers

As a charity our volunteers play a significant role in our organisation and while some were unable to work during the year due to the pandemic, several were able to continue to work remotely from home, month in month out working on finance, monthly payroll and data analysis, administration, community fundraising and volunteer visitor calls, vital to the smooth running of the charity. The hours given by our volunteers over the year is in excess of 4500 hours giving a saving to the charity of at least £40,000 based on the living wage. This does not include our community fundraisers who provide the core of our income. Without our volunteers and other community fundraisers the Trustees have no doubt that the provision of our hospice-at-home service would quickly become unaffordable and could not survive without them. We register our considerable gratitude to them for all that they do.

Covid19

With the ongoing pandemic came greater pressure on the nurses as the caseload increased fairly continuously with families wishing to keep loved ones at home rather than risk hospital admission with strict visiting restrictions. The nursing team managed very well to keep services going, despite the challenges and being faced with some staff illness. The priority continued to be the safety of our staff and patients and adhering to PPE protocols. Despite face to face access to healthcare professionals being limited or impossible in most areas of the care system and the extremely limited access for relative to family members in nursing and residential homes the Rosemary Foundation nursing team continued to go into patients' houses to nurse them from home. On the administrative side a core band of volunteers kept vital work going at home and a skeleton staff worked in the office. We continued to benefit from the Furlough scheme receiving £3,975 during the year, and the charity were able to secure local authority Covid Infection Support grants, which although modest helped to keep our services running. The trustees met regularly, reviewing the pandemic impact on income streams and service position ensuring a strong focus on sustainability. The trustees are incredibly proud of the service the dedicated nursing team continued to provide during the whole period of this pandemic.

Public benefit

The trustees have had regard to the Charities Commission guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Income Generation

100% of the Charity's income is raised collectively through individual donations, community fundraising events, Charitable Trusts, Foundations and legacies. None of this income is guaranteed. All of our fundraising continues to be directed to the delivery of our care services and support. Given continuing publicity over aggressive charity fundraising, the Charity confirms that it will continue its policy of not directing specific requests for donations to individuals, nor will it share data with any external parties. The Charity does not use external fundraising agencies and subscribes to the Fundraising Code of Practice.

FINANCIAL REVIEW

Overview

In what proved to be a very challenging year for planning and running any organization, the Rosemary Foundation reported a surplus of £88k (boosted by legacies of £23,000). An excellent result against a budget that had been set at returning a deficit of £19,622, the budget recognized the priority of maintaining service provision and therefore considered a number of potential downside scenarios and the potential to need to reduce surplus reserves. This result leaves the Rosemary Foundation in a much stronger position to approach the next uncertain financial period with the support of reserves. With increased direct home care costs and a significant decrease in donations received, we continue to rely on our committed and loyal donors for support as demand for care at home remains high. This heightened demand for our services has remained constant throughout the year.

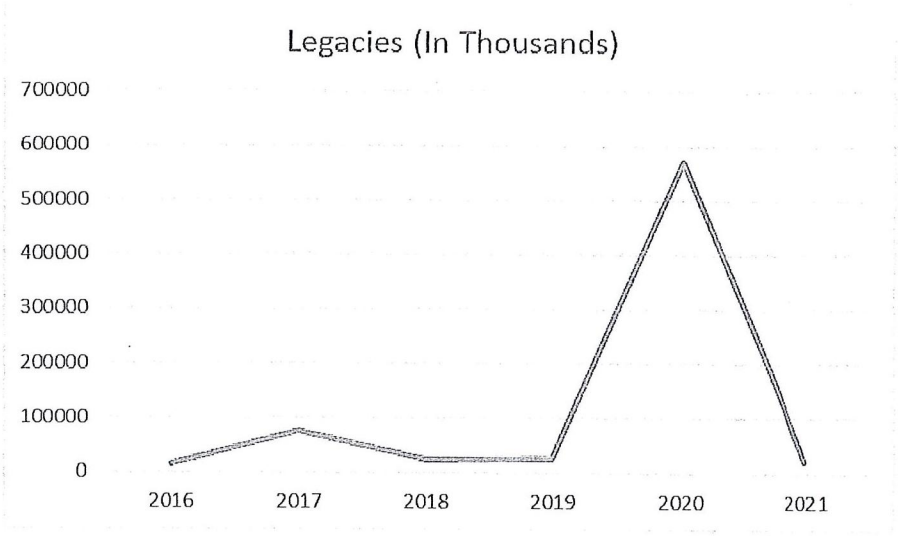
FINANCIAL REVIEW

Income

Income in the year 2020-2021 saw a decrease of just over £690,000 on 2019-2020 levels, a reflection of the pandemic with all donation streams affected. Funds raised by supporters still saw generous giving of just under £295,000 and legacies received of just under £23,000. This source of income is extremely unpredictable as can be seen from the graph showing the last six years of legacy donations.

FINANCIAL REVIEW

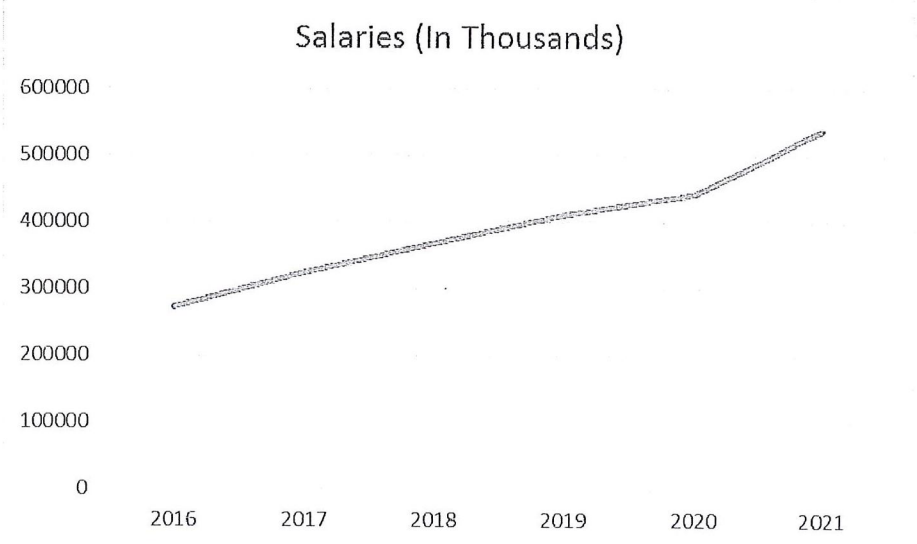
Income



The Charity will continue to explore ways to raise awareness of this sensitive subject because it has the potential to be our largest source of income. We seek to maintain our diverse income streams to support ourselves through challenging years. As well as grants, legacies and donations, our key areas of support, we also use the income from our reserves to support our running costs and the salaries of our nurses, along with a small rental income from our office building. Our office rental which mitigates some of our lease/building costs suffered a decrease of some 40% as working from home became the norm. We remain reliant on the support of our community, Charitable Trusts and Foundations to establish an annual breakeven.

Expenditure

Expenditure increased by just under £60,000 in 2020-2021 compared with 2019-2020. The largest single expense, which is a constant cost, were salaries. This represented just over 80% of our costs and has risen year on year as the Charity increases staff levels and follows the NHS pay rise increases.



Our non-charitable costs decreased in 2020-2021 in contrast with 2019-2020 where it had been necessary to carry out routine maintenance, repairs etc. to fulfil health and safety requirements on our newly leased offices. Through careful budgeting and monitoring the focus turned to reducing any unnecessary costs to sustain our charitable service and with the onset of lockdown this further helped to keep costs to a minimum and within budget.

FINANCIAL REVIEW

Key Risks

The Charity continues to manage through scenario planning our key risks to potential sensitivities that we may face.

Risk	Mitigation
Drop of income from all sources	Cash reserves held
Extra nurse recruitment requirement	Government/LA support
Increase in overtime due to higher caseload	Investments / Reserves policy
	Accurate financial monitoring / reporting

Investment policy and objectives

Our investment portfolio is held under the management of Charles Stanley.

The trustees recognize the importance of Environmental, Social and Governance factors in investment policy and have started our consideration of ESG with the implementation of a tobacco exclusion. We will develop further with our investment manager our views and beliefs on ESG recognizing that companies with sound ESG deliver better long term returns.

This review covers the twelve-month period from 1st July 2020 to 30th June 2021.
During the reporting year, markets had their ups and downs, and the charity's medium/low risk portfolio made a satisfactory 10.7% total return.

At the year-end, almost two-thirds of the portfolio was invested directly in equity funds, with US, Asian and UK smaller-companies funds generally providing the strongest returns.

15% of the portfolio was invested in fixed-interest securities, with total returns in the mid to high single digits when the income received is included. Fixed interest securities held within this asset class included global strategic bonds, inflation-linked bonds and asset-backed bonds.

The portfolio also holds 15% in alternative investments and hedge funds, and £76,673 in cash, representing 3.76% of the portfolio. This cash balance is held pending investment and will likely be reduced as opportunities present themselves.

In line with the trustees' wishes, the investment manager has introduced elements of responsible investing to allow the portfolio to benefit from positive returns while also supporting the charity's objective to continue to improve its environmental, social and corporate governance practises.

During the course of the year the charity committed new capital to the portfolio of £230,000 and has received dividend income of £25,984.

The trustees are most grateful to the investment managers for their steady management of the charity's investment portfolio.

Reserves policy

We hold current accounts for the Charity, the general fund, to pay for day to day running costs and in addition have a designated fund of £2m held in an investment portfolio with Charles Stanley, of which £533,000 is restricted. £129,000 is restricted for a training bursary for which we take a 4% income of £4,000 pa and £404,000 is restricted for payment of the Registered Manager's salary for which the Charity draws an income of 9% (£42,000) pa. Both these amounts are transferred into the general fund current bank account. The remaining unrestricted reserves of £1.45m held in the investment portfolio are designated to generate, if need be, an income to fund the core of our service, the nurses salaries, to maintain the continued much needed provision of nursing care to the community; it is therefore the intention of the Trustees to maintain the capital value as such for this purpose. The need to apply for grant and trust funding is never greater as together with community donations this represents the bread and butter of our funding, keeping the nurses on the road.

The Board has set a policy of holding the following reserves, which includes the designated fund:-
- Bank balances to be maintained at a minimum of 3 x monthly average expenditure.
- If balances fall below this minimum Chair of Trustees is alerted and should it fall below 2 x monthly average expenditure there will be a withdrawal from investments to restore the bank balances.

FUTURE PLANS

The future of the Foundation is dependent on:-

- Aspire to maintain the first class service, (recognized by the latest CQC inspection and our award of 'Outstanding'), which has given the Foundation such an excellent reputation (and which in turn fosters local recognition and support).
- Employing high quality clinical staff to provide that service.
- Ensuring that there is a capable administrative facility, using voluntary staff where feasible.
- Having a reliable income to support the above.

The requirement to ensure sound succession planning, the increasingly complicated cases we are called on to deal with, and our aim to provide the high-quality terms and conditions for our clinical work force, have necessarily led to a higher fixed cost base. In turn, these increased costs highlight the need to establish a reliable income to fund them. The use of advisory fundraising services and movement of our investment portfolio to Charles Stanley are measures the Trustees intend to help achieve this.

Future annual fixed costs (almost entirely salaries) are forecast to be in excess of £558,000, following the 2021 NHS pay award (to which The Rosemary Foundation adheres). The Directors have previously expressed a wish to build up the designated fund to a point where part of this cost can be reliably met from investment income. The initial target was meeting the salary of the Registered Manager (circa £40,000pa). With the appointment of an Investment Manager this year the target has been met. In addition a second target of setting aside an annual sum for a training bursary from a restricted investment has also been met.

The Trustees are mindful of continuing changes in the NHS, and changes in the way in which specialist palliative care will be delivered. The trustees remain vigilant in monitoring how these changes may impact on the Foundation both clinically and administratively and will respond appropriately. It is anticipated that developments are likely to lead to a continuing increase in demand for the Foundation's services.

Increasing life expectancy and medicinal advances in the management of previously 'life-limiting' diagnoses will present more complex clinical challenges to the nursing service; this will be kept under review so that the Foundation has the resources to continue to provide the first class care needed in the community.

Other plans for the future include the further use of technology to reduce the burden of time the nurses spend in activities not directly associated with their primary focus of caring for patients and delivering better outcomes for their families and carers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The number of Trustees shall be at least 5 and shall not exceed 11. New Trustees will be appointed by majority vote following nomination by 2 existing Trustees according to the needs of the charity. New Trustees will receive an individual induction and must understand that they act only in the charity's interest. Trustees will be appointed for a term of 4 years. An elected Trustee will take office on the date the appointment is confirmed in writing. His or her term of office will end at midnight on the fourth anniversary of the appointment. A Trustee may serve a further term of office at the invitation of the Chairman.

Decision making

Full meetings of the Board of Trustees took place on four occasions in 2020-2021. The trustees delegate day-to-day management to the Senior Management Team.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03390218 (England and Wales)

Registered Charity number
1064723

Registered office
The Engine House
77 Station Road
Petersfield
Hampshire
GU32 3FQ

Trustees
Mrs R H Talbot-Ponsonby (resigned 15.6.21)
Admiral J M de Halpert
Mr A E Causton (resigned 16.3.21)
Mr C E J Wilton
Mrs G Haworth
Mrs E Dixon (appointed 15.3.21)
Dr A F H Holden
Ms S C Pook

Independent Examiner
David Sanders BA (Hons) FCA
Sheen Stickland
Chartered Accountants
The Engine House
77 Station Road
Petersfield
Hampshire
GU32 3FQ

Investment Advisers
Gareth Pritchard
Charles Stanley
2 Westover Road
Bournemouth
BH1 2BY

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on ....28/09/2021.... and signed on its behalf by:

.....
Mr C E J Wilton - Trustee

Independent examiner's report to the trustees of The Rosemary Foundation Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th June 2021.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Sanders BA (Hons) FCA
Sheen Stickland
Chartered Accountants
The Engine House
77 Station Road
Petersfield
Hampshire
GU32 3FQ

Date: 21st October 2021

The Rosemary Foundation Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30th June 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	544,954	-	544,954	1,250,745
Other trading activities	3	14,315	-	14,315	13,439
Investment income	4	35,720	-	35,720	23,569
Total		594,989	-	594,989	1,287,753
EXPENDITURE ON					
Raising funds	5	10,118	-	10,118	14,931
Charitable activities	6				
Home care		630,865	42,000	672,865	579,266
Other		1,188	-	1,188	112
Total		642,171	42,000	684,171	594,309
Net gains on investments		176,801	-	176,801	23,705
NET INCOME/(EXPENDITURE)		129,619	(42,000)	87,619	717,149
RECONCILIATION OF FUNDS					
Total funds brought forward		1,589,936	575,000	2,164,936	1,447,787
TOTAL FUNDS CARRIED FORWARD		1,719,555	533,000	2,252,555	2,164,936

The notes form part of these financial statements

The Rosemary Foundation Limited

Balance Sheet
30th June 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	58,901	-	58,901	27,730
Investments	12	1,428,258	533,000	1,961,258	1,431,113
		1,487,159	533,000	2,020,159	1,458,843
CURRENT ASSETS					
Stocks	13	1,871	-	1,871	2,722
Debtors	14	111,979	-	111,979	504,258
Cash at bank and in hand		154,526	-	154,526	230,479
		268,376	-	268,376	737,459
CREDITORS					
Amounts falling due within one year	15	(24,824)	-	(24,824)	(18,460)
NET CURRENT ASSETS		243,552	-	243,552	718,999
TOTAL ASSETS LESS CURRENT LIABILITIES		1,730,711	533,000	2,263,711	2,177,842
CREDITORS					
Amounts falling due after more than one year	16	(11,156)	-	(11,156)	(12,906)
NET ASSETS		1,719,555	533,000	2,252,555	2,164,936
FUNDS	17				
Unrestricted funds:					
General fund				460,781	515,042
Designated Fund				1,258,774	1,074,894
				1,719,555	1,589,936
Restricted funds				533,000	575,000
TOTAL FUNDS				2,252,555	2,164,936

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2021 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

continued...

Balance Sheet - continued
30th June 2021

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28/09/2021 and were signed on its behalf by:

Christopher Wilton
Mr C E J Wilton - Trustee

Jeremy de Halpert
Admiral J M de Halpert - Trustee

The notes form part of these financial statements

The Rosemary Foundation Limited

Cash Flow Statement
for the Year Ended 30th June 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	298,822	202,213
Net cash provided by operating activities		298,822	202,213
Cash flows from investing activities			
Purchase of tangible fixed assets		(47,710)	(10,332)
Purchase of fixed asset investments		(821,298)	(973,335)
Sale of tangible fixed assets		295	-
Sale of fixed asset investments		467,954	245,370
Interest received		-	593
Dividends received		25,984	8,490
Net cash used in investing activities		(374,775)	(729,214)
Change in cash and cash equivalents in the reporting period		(75,953)	(527,001)
Cash and cash equivalents at the beginning of the reporting period		230,479	757,480
Cash and cash equivalents at the end of the reporting period		154,526	230,479

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	87,619	717,149
Adjustments for:		
Depreciation charges	15,056	7,874
Gain on investments	(176,801)	(23,705)
Loss on disposal of fixed assets	1,188	112
Interest received	-	(593)
Dividends received	(25,984)	(8,490)
Decrease/(increase) in stocks	851	(1,071)
Decrease/(increase) in debtors	392,279	(487,929)
Increase/(decrease) in creditors	4,614	(1,134)
Net cash provided by operations	298,822	202,213

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.20 £	Cash flow £	At 30.6.21 £
Net cash			
Cash at bank and in hand	230,479	(75,953)	154,526
	230,479	(75,953)	154,526
Total	230,479	(75,953)	154,526

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Plant and machinery	- 15% on reducing balance
Computer equipment	- 33% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds 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.

continued...

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	404,840	485,151
Gift aid	36,670	30,312
Legacies	22,619	571,928
Grants	80,825	163,354
	544,954	1,250,745

Grants received, included in the above, are as follows:

	2021	2020
	£	£
NHS England	32,530	68,291
Other grants	48,295	95,063
	80,825	163,354

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	10,372	8,164
Sale of Christmas cards	3,943	5,275
	14,315	13,439

4. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	9,736	14,486
Dividend income	25,984	8,490
Deposit account interest	-	593
	35,720	23,569

continued...

5. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Fundraising costs	952	1,925
Marketing	7,152	11,513
	8,104	13,438

Other trading activities

	2021	2020
	£	£
Opening stock	2,722	1,651
Purchases	1,163	2,564
Closing stock	(1,871)	(2,722)
	2,014	1,493
Aggregate amounts	10,118	14,931

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Home care	516,207	156,658	672,865

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Home care	130,561	3,398	22,699	156,658

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	-	5,000
Independent examination fee	2,650	1,800
Depreciation - owned assets	15,056	7,874
Other operating leases	33,250	33,250
Deficit on disposal of fixed assets	1,188	112

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2021 nor for the year ended 30th June 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2021 nor for the year ended 30th June 2020.

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	476,434	395,896
Social security costs	33,303	28,194
Other pension costs	6,995	5,715
	516,732	429,805

The average monthly number of employees during the year was as follows:

	2021	2020
Nursing	20	18
Administration	3	3
	23	21

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Improvements to property	Plant and machinery	Computer equipment	Totals
	£	£	£	£
COST				
At 1st July 2020	21,085	11,154	26,855	59,094
Additions	30,308	1,095	16,307	47,710
Disposals	-	(3,450)	(545)	(3,995)
At 30th June 2021	51,393	8,799	42,617	102,809
DEPRECIATION				
At 1st July 2020	4,894	6,524	19,946	31,364
Charge for year	5,677	958	8,421	15,056
Eliminated on disposal	-	(2,352)	(160)	(2,512)
At 30th June 2021	10,571	5,130	28,207	43,908
NET BOOK VALUE				
At 30th June 2021	40,822	3,669	14,410	58,901
At 30th June 2020	16,191	4,630	6,909	27,730

continued...

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st July 2020	1,431,113
Additions	821,298
Disposals	(459,682)
Revaluations	168,529
At 30th June 2021	1,961,258
NET BOOK VALUE	
At 30th June 2021	1,961,258
At 30th June 2020	1,431,113

There were no investment assets held outside the UK.

Cost or valuation at 30th June 2021 is represented by:

	Listed investments £
Valuation in 2021	1,961,258

The investments have been revalued at the market value as at the balance sheet date.

The historical cost of the investments is £1,609,143 (2020: £1,346,318).

13. STOCKS

	2021 £	2020 £
Stocks	1,871	2,722

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	50	-
Other debtors	25,017	253,735
Charles Stanley income account	76,673	234,781
VAT	139	5,743
Prepayments	10,100	9,999
	111,979	504,258

continued...

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	4,546	898
Social security and other taxes	10,278	9,332
Other creditors	1,442	1,263
Accrued expenses	6,808	5,217
Operating lease	1,750	1,750
	24,824	18,460

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Operating lease more than 5 years	4,156	5,906
Operating lease 2-5 years	7,000	7,000
	11,156	12,906

17. MOVEMENT IN FUNDS

	At 1.7.20	Net movement in funds	At 30.6.21
	£	£	£
Unrestricted funds			
General fund	515,042	(54,261)	460,781
Designated Fund	1,074,894	183,880	1,258,774
	1,589,936	129,619	1,719,555
Restricted funds			
Elisabeth Robinson Training Bursary	129,000	-	129,000
H B Allen Trust	400,000	(42,000)	358,000
Milland Ball	46,000	-	46,000
	575,000	(42,000)	533,000
TOTAL FUNDS	2,164,936	87,619	2,252,555

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	569,004	(623,265)	-	(54,261)
Designated Fund	25,985	(18,906)	176,801	183,880
	594,989	(642,171)	176,801	129,619
Restricted funds				
H B Allen Trust	-	(42,000)	-	(42,000)
TOTAL FUNDS	594,989	(684,171)	176,801	87,619

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	Transfers between funds £	At 30.6.20 £
Unrestricted funds				
General fund	(165,913)	680,955	-	515,042
Designated Fund	1,088,700	32,194	(46,000)	1,074,894
	922,787	713,149	(46,000)	1,589,936
Restricted funds				
Elisabeth Robinson Training Bursary	125,000	4,000	-	129,000
H B Allen Trust	400,000	-	-	400,000
Milland Ball	-	-	46,000	46,000
	525,000	4,000	46,000	575,000
TOTAL FUNDS	1,447,787	717,149	-	2,164,936

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,259,264	(578,309)	-	680,955
Designated Fund	8,489	-	23,705	32,194
	1,267,753	(578,309)	23,705	713,149
Restricted funds				
Elisabeth Robinson Training Bursary	4,000	-	-	4,000
H B Allen Trust	16,000	(16,000)	-	-
	20,000	(16,000)	-	4,000
TOTAL FUNDS	1,287,753	(594,309)	23,705	717,149

Restricted funds

The Elisabeth Robinson Training Bursary was established in 2018 with a gift of £100,000. A further gift of £25,000 was added in 2019. This will be used to provide bursaries for nursing training.

The HBA Fund was set up in 2018 with a grant of £400,000 from the H B Allen Trust. The purpose of the fund is to provide an income to pay the salary for a Registered Manager.

The Milland Ball Fund was established in 2020 to provide an income to pay the salary for a Registered Manager.

continued...

18. CAPITAL COMMITMENTS

The capital commitments as at 30th June 2021 are as follows:

Description	2021 £	2020 £
BT phone contract	-	13,080
Toilet refurbishment	-	3,540
TOTAL COMMITMENTS	-	16,620

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2021.

The Rosemary Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 30th June 2021

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	404,840	-	404,840	485,151
Gift aid	36,670	-	36,670	30,312
Legacies	22,619	-	22,619	571,928
Grants	80,825	-	80,825	163,354
	544,954	-	544,954	1,250,745
Other trading activities				
Fundraising events	10,372	-	10,372	8,164
Sale of Christmas cards	3,943	-	3,943	5,275
	14,315	-	14,315	13,439
Investment income				
Rents received	9,736	-	9,736	14,486
Dividend income	25,984	-	25,984	8,490
Deposit account interest	-	-	-	593
	35,720	-	35,720	23,569
Total incoming resources	594,989	-	594,989	1,287,753
EXPENDITURE				
Raising donations and legacies				
Fundraising costs	952	-	952	1,925
Marketing	7,152	-	7,152	11,513
	8,104	-	8,104	13,438
Other trading activities				
Opening stock	2,722	-	2,722	1,651
Purchases	1,163	-	1,163	2,564
Closing stock	(1,871)	-	(1,871)	(2,722)
	2,014	-	2,014	1,493
Charitable activities				
Wages	426,952	-	426,952	347,883
Social security	30,934	-	30,934	24,818
Pensions	6,787	-	6,787	5,284
Sundries	979	-	979	527
Carried forward	465,652	-	465,652	378,512

The Rosemary Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 30th June 2021

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Charitable activities				
Brought forward	465,652	-	465,652	378,512
Mileage	38,396	-	38,396	35,674
Training	2,996	-	2,996	3,162
Uniforms and equipment	3,920	-	3,920	4,056
Fees and supervision costs	4,222	-	4,222	5,198
Bereavement befriending	63	-	63	807
Plant and machinery dep'n	958	-	958	1,046
	516,207	-	516,207	428,455
Other				
Loss on sale of tangible fixed assets	1,188	-	1,188	112
Support costs				
Management				
Wages	7,482	42,000	49,482	48,013
Social security	2,369	-	2,369	3,376
Pensions	208	-	208	431
Rent payable	33,250	-	33,250	33,250
Rates and water	2,965	-	2,965	4,034
Insurance	5,206	-	5,206	4,372
Light and heat	3,207	-	3,207	3,088
Telephone	3,417	-	3,417	7,015
Postage and stationery	2,378	-	2,378	2,811
Expenses for rented flat	158	-	158	423
Computer costs	2,244	-	2,244	6,726
Subscriptions	3,857	-	3,857	4,088
Cleaning	2,096	-	2,096	2,463
Mileage	1,039	-	1,039	1,317
Repairs & maintenance	2,613	-	2,613	3,964
Premises expenses	1,199	-	1,199	7,766
Staff welfare	775	-	775	1,242
Improvements to property	5,678	-	5,678	3,486
Computer equipment dep'n	8,420	-	8,420	3,341
	88,561	42,000	130,561	141,206
Finance				
Bank charges	3,398	-	3,398	2,120
Governance costs				
Auditors' remuneration	-	-	-	5,000
Independent examination fee	2,650	-	2,650	1,800
Payroll & other prof fees	20,049	-	20,049	685
	22,699	-	22,699	7,485
Total resources expended	642,171	42,000	684,171	594,309
Net income before gains and losses	(47,182)	(42,000)	(89,182)	693,444

The Rosemary Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 30th June 2021

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Realised recognised gains and losses				
Gains/(losses) on fixed asset investments	176,801	-	176,801	23,705
Net income	129,619	(42,000)	87,619	717,149