

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

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for the Year Ended 30th June 2023**

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**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 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.

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

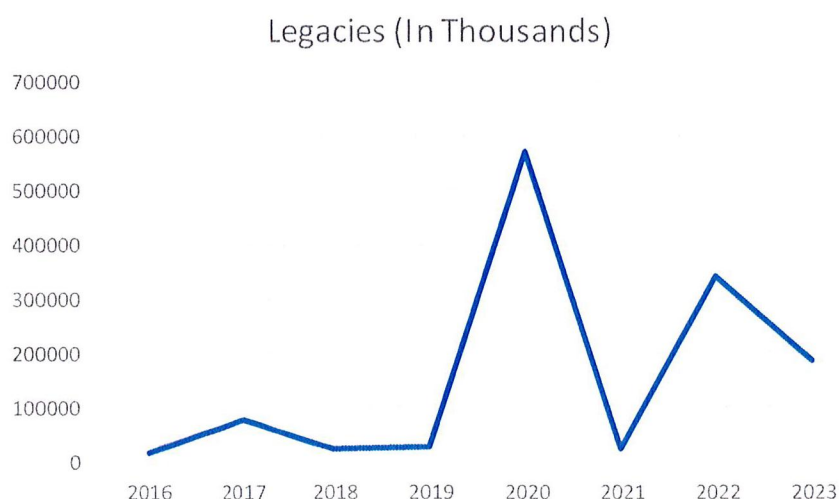
FINANCIAL REVIEW

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.



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

Drop of income from all sources
Extra bursar recruitment requirement
Increase in overtime due to higher caseload

Mitigation

Cash reserves held
Government/LA support
Investments / Reserves policy
Accurate financial monitoring / reporting

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

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.

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

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.

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

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

The Rosemary Foundation Limited

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


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

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:

29/01/2024

The Rosemary Foundation Limited

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

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
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	<u>75,700</u>	<u>-</u>	<u>75,700</u>	<u>64,003</u>
Total		<u>931,411</u>	<u>-</u>	<u>931,411</u>	<u>926,881</u>
EXPENDITURE ON					
Raising funds	5	30,835	-	30,835	17,689
Charitable activities	6				
Home care		<u>705,017</u>	<u>46,000</u>	<u>751,017</u>	<u>705,115</u>
Total		<u>735,852</u>	<u>46,000</u>	<u>781,852</u>	<u>722,804</u>
Net gains/(losses) on investments		<u>2,241</u>	<u>-</u>	<u>2,241</u>	<u>(198,762)</u>
NET INCOME/(EXPENDITURE)		197,800	(46,000)	151,800	5,315
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,799,870</u>	<u>458,000</u>	<u>2,257,870</u>	<u>2,252,555</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,997,670</u></u>	<u><u>412,000</u></u>	<u><u>2,409,670</u></u>	<u><u>2,257,870</u></u>

The notes form part of these financial statements

The Rosemary Foundation Limited

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	<u>1,323,043</u>	<u>412,000</u>	<u>1,735,043</u>	<u>1,688,102</u>
		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		<u>590,033</u>	<u>-</u>	<u>590,033</u>	<u>403,999</u>
		679,943	-	679,943	566,428
CREDITORS					
Amounts falling due within one year	15	(26,467)	-	(26,467)	(30,869)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>653,476</u>	<u>-</u>	<u>653,476</u>	<u>535,559</u>
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)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>1,997,670</u>	<u>412,000</u>	<u>2,409,670</u>	<u>2,257,870</u>
FUNDS	17				
Unrestricted funds:					
General fund				869,650	701,803
Designated Fund				<u>1,128,020</u>	<u>1,098,067</u>
				<u>1,997,670</u>	<u>1,799,870</u>
Restricted funds				<u>412,000</u>	<u>458,000</u>
TOTAL FUNDS				<u>2,409,670</u>	<u>2,257,870</u>

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

The Rosemary Foundation Limited

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 on16/11/2024..... and were signed on its behalf by:


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


.....
Admiral J M de Halperin - Trustee

The notes form part of these financial statements

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	<u>191,345</u>	<u>143,314</u>
Net cash provided by operating activities		<u>191,345</u>	<u>143,314</u>
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		<u>41,887</u>	<u>35,205</u>
Net cash (used in)/provided by investing activities		<u>(5,311)</u>	<u>106,159</u>
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		<u>403,999</u>	<u>154,526</u>
Cash and cash equivalents at the end of the reporting period		<u><u>590,033</u></u>	<u><u>403,999</u></u>

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	<u>191,345</u>	<u>143,314</u>

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	<u>403,999</u>	<u>186,034</u>	<u>590,033</u>
	<u>403,999</u>	<u>186,034</u>	<u>590,033</u>
Total	<u>403,999</u>	<u>186,034</u>	<u>590,033</u>

**Notes to the Financial Statements
for the Year Ended 30th June 2023**

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.

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

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	<u>23,930</u>	<u>56,990</u>
	<u>841,069</u>	<u>843,781</u>

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

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

3. OTHER TRADING ACTIVITIES

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

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

4. INVESTMENT INCOME

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

5. RAISING FUNDS

Raising donations and legacies

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

Other trading activities

	2023	2022
	£	£
Opening stock	760	1,871
Purchases	2,681	741
Closing stock	<u>(2,129)</u>	<u>(760)</u>
	<u>1,312</u>	<u>1,852</u>

Aggregate amounts	<u>30,835</u>	<u>17,689</u>
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6. CHARITABLE ACTIVITIES COSTS

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

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2023**

7. SUPPORT COSTS

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

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	<u>29,750</u>	<u>36,750</u>

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	<u>8,179</u>	<u>7,753</u>
	<u>594,751</u>	<u>557,560</u>

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

	2023	2022
Nursing	25	18
Administration	<u>2</u>	<u>3</u>
	<u>27</u>	<u>21</u>

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

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

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	<u>51,393</u>	<u>11,269</u>	<u>47,491</u>	<u>110,153</u>
DEPRECIATION				
At 1st July 2022	20,850	5,840	35,944	62,634
Charge for year	<u>10,279</u>	<u>757</u>	<u>7,676</u>	<u>18,712</u>
At 30th June 2023	<u>31,129</u>	<u>6,597</u>	<u>43,620</u>	<u>81,346</u>
NET BOOK VALUE				
At 30th June 2023	<u>20,264</u>	<u>4,672</u>	<u>3,871</u>	<u>28,807</u>
At 30th June 2022	<u>30,543</u>	<u>4,509</u>	<u>8,563</u>	<u>43,615</u>

12. FIXED ASSET INVESTMENTS

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

There were no investment assets held outside the UK.

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

	Listed investments £
Valuation in 2023	<u>1,735,043</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

13. STOCKS

	2023	2022
	£	£
Stocks	<u>2,129</u>	<u>760</u>

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	<u>8,750</u>	<u>10,539</u>
	<u>87,781</u>	<u>161,669</u>

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	<u>1,750</u>	<u>5,250</u>
	<u>26,467</u>	<u>30,869</u>

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	<u>7,000</u>	<u>7,000</u>
	<u>7,656</u>	<u>9,406</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

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	<u>1,098,067</u>	<u>29,953</u>	<u>1,128,020</u>
	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	<u>46,000</u>	<u>-</u>	<u>46,000</u>
	<u>458,000</u>	<u>(46,000)</u>	<u>412,000</u>
TOTAL FUNDS	<u>2,257,870</u>	<u>151,800</u>	<u>2,409,670</u>

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	<u>43,295</u>	<u>(15,583)</u>	<u>2,241</u>	<u>29,953</u>
	931,411	(735,852)	2,241	197,800
Restricted funds				
Elisabeth Robinson Training Bursary	-	(4,000)	-	(4,000)
H B Allen Trust	<u>-</u>	<u>(42,000)</u>	<u>-</u>	<u>(42,000)</u>
	<u>-</u>	<u>(46,000)</u>	<u>-</u>	<u>(46,000)</u>
TOTAL FUNDS	<u>931,411</u>	<u>(781,852)</u>	<u>2,241</u>	<u>151,800</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

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	<u>1,258,774</u>	<u>(160,707)</u>	<u>1,098,067</u>
	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	<u>46,000</u>	<u>-</u>	<u>46,000</u>
	<u>533,000</u>	<u>(75,000)</u>	<u>458,000</u>
TOTAL FUNDS	<u>2,252,555</u>	<u>5,315</u>	<u>2,257,870</u>

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	<u>35,205</u>	<u>3,347</u>	<u>(199,259)</u>	<u>(160,707)</u>
	926,881	(647,804)	(198,762)	80,315
Restricted funds				
Elisabeth Robinson Training Bursary	-	(33,000)	-	(33,000)
H B Allen Trust	<u>-</u>	<u>(42,000)</u>	<u>-</u>	<u>(42,000)</u>
	<u>-</u>	<u>(75,000)</u>	<u>-</u>	<u>(75,000)</u>
TOTAL FUNDS	<u>926,881</u>	<u>(722,804)</u>	<u>(198,762)</u>	<u>5,315</u>

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.

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	<u>23,930</u>	<u>-</u>	<u>23,930</u>	<u>56,990</u>
	841,069	-	841,069	843,781
Other trading activities				
Fundraising events	10,512	-	10,512	14,542
Sale of Christmas cards	<u>4,130</u>	<u>-</u>	<u>4,130</u>	<u>4,555</u>
	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	<u>1,407</u>	<u>-</u>	<u>1,407</u>	<u>-</u>
	<u>75,700</u>	<u>-</u>	<u>75,700</u>	<u>64,003</u>
Total incoming resources	931,411	-	931,411	926,881
EXPENDITURE				
Raising donations and legacies				
Fundraising costs	9,303	-	9,303	1,313
Marketing	<u>20,220</u>	<u>-</u>	<u>20,220</u>	<u>14,524</u>
	29,523	-	29,523	15,837
Other trading activities				
Opening stock	760	-	760	1,871
Purchases	2,681	-	2,681	741
Closing stock	<u>(2,129)</u>	<u>-</u>	<u>(2,129)</u>	<u>(760)</u>
	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

This page does not form part of the statutory financial statements

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	<u>10,279</u>	<u>-</u>	<u>10,279</u>	<u>10,279</u>
	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	<u>7,677</u>	<u>-</u>	<u>7,677</u>	<u>7,737</u>
	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	<u>1,021</u>	<u>-</u>	<u>1,021</u>	<u>1,575</u>
	4,436	-	4,436	4,360

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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	<u>735,852</u>	<u>46,000</u>	<u>781,852</u>	<u>722,804</u>
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	<u>(23,182)</u>	<u>-</u>	<u>(23,182)</u>	<u>(6,096)</u>
Net income	<u>172,377</u>	<u>(46,000)</u>	<u>126,377</u>	<u>197,981</u>