

**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**

---

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

## **The Rosemary Foundation Limited**

### **Report of the Trustees for the Year Ended 30th June 2024**

---

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.

## **The Rosemary Foundation Limited**

### **Report of the Trustees for the Year Ended 30th June 2024**

---

#### **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.

## The Rosemary Foundation Limited

### Report of the Trustees for the Year Ended 30th June 2024

---

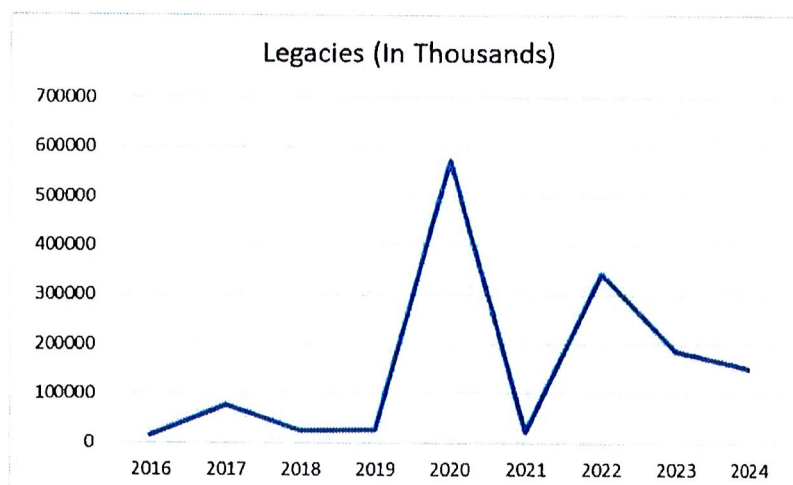
#### FINANCIAL REVIEW

##### 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.

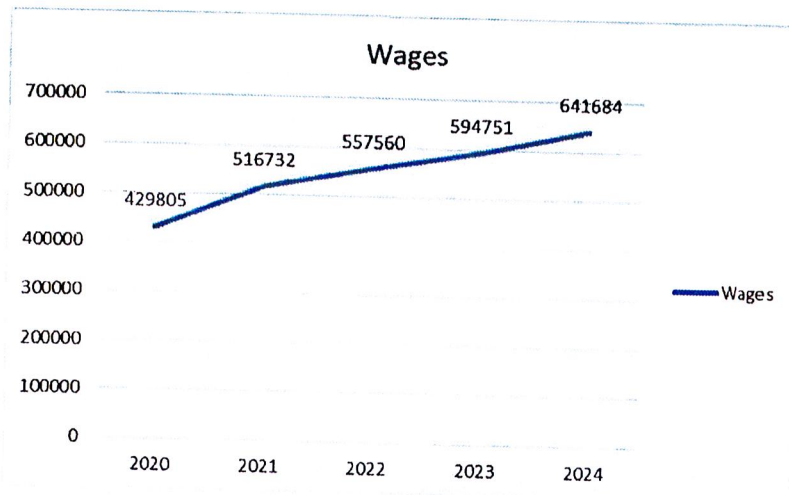
We rely on the income from our reserves to support us through challenging years. As well as grants, legacies and donations, our key areas of support, we also use the income from our reserves to support our running costs and the salaries of our nurses, along with rental income from our offices in the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

Drop of income from all sources  
Running a deficit  
Extra nurse recruitment requirement  
Increase in overtime due to higher caseload

### Mitigation

Cash reserves held  
Strategic Plan objectives  
Government/LA Support  
Investments/Reserves policy  
Accurate financial monitoring/Reporting

## **The Rosemary Foundation Limited**

### **Report of the Trustees for the Year Ended 30th June 2024**

---

#### **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.

## **The Rosemary Foundation Limited**

### **Report of the Trustees for the Year Ended 30th June 2024**

---

#### **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.



## **The Rosemary Foundation Limited**

### **Report of the Trustees for the Year Ended 30th June 2024**

---

#### **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 Gollledge

**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**

---

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

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

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

**The Rosemary Foundation Limited**

**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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	I	<u>(172,569)</u>	<u>191,345</u>
Net cash (used in)/provided by operating activities		<u>(172,569)</u>	<u>191,345</u>
<b>Cash flows from investing activities</b>			
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		<u>60,524</u>	<u>41,887</u>
Net cash used in investing activities		<u>(4,364)</u>	<u>(5,311)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(176,933)</u>	<u>186,034</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>590,033</u>	<u>403,999</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>413,100</u>	<u>590,033</u>

The notes form part of these financial statements

**The Rosemary Foundation Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 30th June 2024**

**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)
<b>Net cash (used in)/provided by operations</b>	<b>(172,569)</b>	<b>191,345</b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

The notes form part of these financial statements



## **The Rosemary Foundation Limited**

### **Notes to the Financial Statements for the Year Ended 30th June 2024**

---

#### **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.

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	<u>15,478</u>	<u>23,930</u>
	<u>619,652</u>	<u>841,069</u>

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

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

### **3. OTHER TRADING ACTIVITIES**

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

### **4. INVESTMENT INCOME**

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

**The Rosemary Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2024**

**5. RAISING FUNDS**

**Raising donations and legacies**

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

**Other trading activities**

	2024	2023
	£	£
Opening stock	2,129	760
Purchases	867	2,681
Closing stock	<u>(2,717)</u>	<u>(2,129)</u>
	<u>279</u>	<u>1,312</u>

Aggregate amounts	<u>27,377</u>	<u>30,835</u>
-------------------	---------------	---------------

**6. CHARITABLE ACTIVITIES COSTS**

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

**7. SUPPORT COSTS**

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

**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	<u>33,250</u>	<u>29,750</u>

**The Rosemary Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2024**

**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
	<u>631,547</u>	<u>594,751</u>

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

	2024	2023
Nursing	27	25
Administration	<u>2</u>	<u>2</u>
	<u>29</u>	<u>27</u>

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

**11. TANGIBLE FIXED ASSETS**

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

**The Rosemary Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2024**

**12. FIXED ASSET INVESTMENTS**

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

There were no investment assets held outside the UK.

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

	Listed investments £
Valuation in 2024	<u>1,872,839</u>

**13. STOCKS**

	2024 £	2023 £
Stocks	<u>2,717</u>	<u>2,129</u>

**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
	<u>89,242</u>	<u>87,781</u>

**The Rosemary Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2024**

**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	<u>1,750</u>	<u>1,750</u>
	<u>23,077</u>	<u>26,467</u>

**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	<u>5,250</u>	<u>7,000</u>
	<u>5,906</u>	<u>7,656</u>

**17. MOVEMENT IN FUNDS**

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

**The Rosemary Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2024**

**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 £
<b>Unrestricted funds</b>				
General fund	668,157	(797,243)	16,518	(112,568)
Designated Fund	<u>62,355</u>	<u>118</u>	<u>83,589</u>	<u>146,062</u>
	730,512	(797,125)	100,107	33,494
<b>Restricted funds</b>				
Elisabeth Robinson Training Bursary	-	(4,000)	-	(4,000)
H B Allen Trust	<u>-</u>	<u>(42,000)</u>	<u>-</u>	<u>(42,000)</u>
	-	(46,000)	-	(46,000)
<b>TOTAL FUNDS</b>	<u>730,512</u>	<u>(843,125)</u>	<u>100,107</u>	<u>(12,506)</u>

**Comparatives for movement in funds**

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
<b>Unrestricted funds</b>			
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
<b>Restricted funds</b>			
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>
	458,000	(46,000)	412,000
<b>TOTAL FUNDS</b>	<u>2,257,870</u>	<u>151,800</u>	<u>2,409,670</u>

**The Rosemary Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2024**

---

**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 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>931,411</u>	<u>(781,852)</u>	<u>2,241</u>	<u>151,800</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 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 £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Donations	413,677	-	413,677	583,870
Gift aid	38,329	-	38,329	47,712
Legacies	152,168	-	152,168	185,557
Grants	<u>15,478</u>	<u>-</u>	<u>25,478</u>	<u>23,930</u>
	619,652	-	629,652	841,069
<b>Other trading activities</b>				
Fundraising events	10,437	-	10,437	10,512
Sale of Christmas cards	<u>2,783</u>	<u>-</u>	<u>2,783</u>	<u>4,130</u>
	13,220	-	13,220	14,642
<b>Investment income</b>				
Rents received	30,366	-	30,366	32,406
Dividend income	60,524	-	60,524	41,887
Deposit account interest	<u>6,750</u>	<u>-</u>	<u>6,750</u>	<u>1,407</u>
	<u>97,640</u>	<u>-</u>	<u>97,640</u>	<u>75,700</u>
<b>Total incoming resources</b>	730,512	-	740,512	931,411
<b>EXPENDITURE</b>				
<b>Raising donations and legacies</b>				
Fundraising costs	2,077	-	2,077	9,303
Marketing	<u>25,021</u>	<u>-</u>	<u>25,021</u>	<u>20,220</u>
	27,098	-	27,098	29,523
<b>Other trading activities</b>				
Opening stock	2,129	-	2,129	760
Purchases	867	-	867	2,681
Closing stock	<u>(2,717)</u>	<u>-</u>	<u>(2,717)</u>	<u>(2,129)</u>
	279	-	279	1,312
<b>Charitable activities</b>				
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

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 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>Charitable activities</b>				
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	<u>8,871</u>	<u>-</u>	<u>8,871</u>	<u>10,279</u>
	645,962	5,962	651,924	598,232
<b>Support costs</b>				
<b>Management</b>				
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	<u>4,884</u>	<u>-</u>	<u>4,884</u>	<u>7,677</u>
	113,312	40,038	153,350	145,022
<b>Finance</b>				
Bank charges	4,652	-	4,652	3,327
<b>Governance costs</b>				
Independent examination fee	3,860	-	3,860	3,415
Payroll & other prof fees	<u>1,962</u>	<u>-</u>	<u>1,962</u>	<u>1,021</u>
	<u>5,822</u>	<u>-</u>	<u>5,822</u>	<u>4,436</u>
Total resources expended	<u>797,125</u>	<u>46,000</u>	<u>843,125</u>	<u>781,852</u>
<b>Net income before gains and losses</b>	(66,613)	(46,000)	(112,613)	149,559
<b>Realised recognised gains and losses</b>				
Gains/(losses) on fixed asset investments	<u>100,107</u>	<u>-</u>	<u>100,107</u>	<u>(23,182)</u>
<b>Net income</b>	<u>33,494</u>	<u>(46,000)</u>	<u>(12,506)</u>	<u>126,377</u>

This page does not form part of the statutory financial statements