

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

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for the Year Ended 30th June 2025**

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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.

The Rosemary Foundation Limited

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

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.

The Rosemary Foundation Limited

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

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 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.

The Rosemary Foundation Limited

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

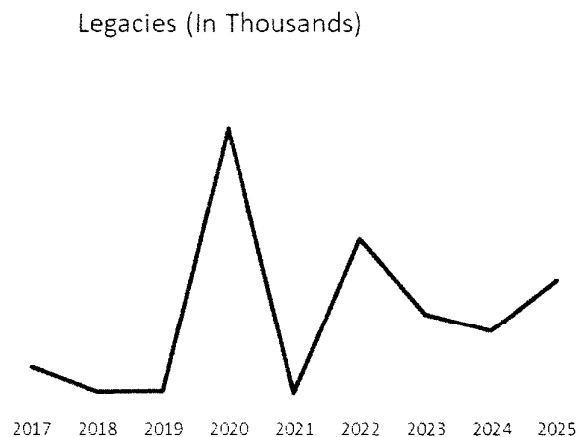
FINANCIAL REVIEW

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 Rosemary Foundation Limited

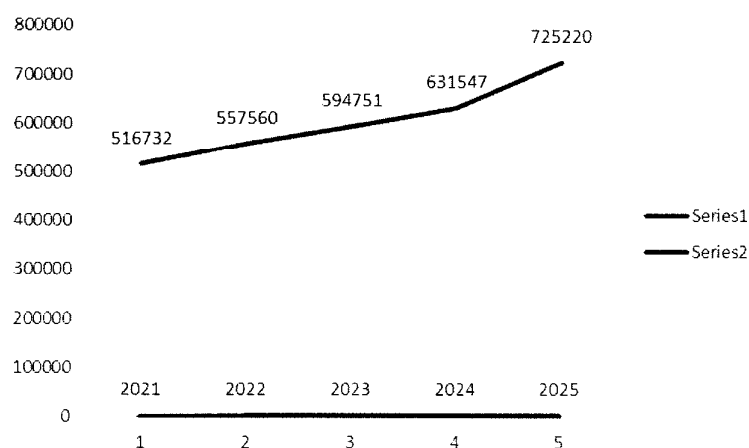
Report of the Trustees for the Year Ended 30th June 2025

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.

The Rosemary Foundation Limited

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

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

The Rosemary Foundation Limited

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

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.

The Rosemary Foundation Limited

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

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.

The Rosemary Foundation Limited

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

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

The Rosemary Foundation Limited

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

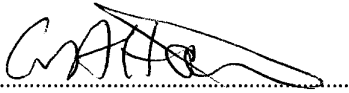
REFERENCE AND ADMINISTRATIVE DETAILS

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 on19/1/2026..... 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**

		Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
	Notes				
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	<u>74,353</u>	<u>-</u>	<u>74,353</u>	<u>97,640</u>
Total		<u>993,051</u>	<u>-</u>	<u>993,051</u>	<u>730,512</u>
EXPENDITURE ON					
Raising funds	7	27,459	-	27,459	27,377
Charitable activities	8				
Home care		<u>914,823</u>	<u>46,000</u>	<u>960,823</u>	<u>815,748</u>
Total		<u>942,282</u>	<u>46,000</u>	<u>988,282</u>	<u>843,125</u>
Net gains on investments		<u>58,645</u>	<u>-</u>	<u>58,645</u>	<u>100,107</u>
NET INCOME/(EXPENDITURE)		109,414	(46,000)	63,414	(12,506)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,031,164</u>	<u>366,000</u>	<u>2,397,164</u>	<u>2,409,670</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,140,578</u></u>	<u><u>320,000</u></u>	<u><u>2,460,578</u></u>	<u><u>2,397,164</u></u>

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	<u>1,932,245</u>	<u>-</u>	<u>1,932,245</u>	<u>1,872,839</u>
		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		<u>91,752</u>	<u>320,000</u>	<u>411,752</u>	<u>413,100</u>
		218,313	320,000	538,313	505,059
CREDITORS					
Amounts falling due within one year	17	<u>(43,774)</u>	<u>-</u>	<u>(43,774)</u>	<u>(23,077)</u>
NET CURRENT ASSETS		<u>174,539</u>	<u>320,000</u>	<u>494,539</u>	<u>481,982</u>
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	<u>(4,156)</u>	<u>-</u>	<u>(4,156)</u>	<u>(5,906)</u>
NET ASSETS		<u>2,140,578</u>	<u>320,000</u>	<u>2,460,578</u>	<u>2,397,164</u>
FUNDS					
Unrestricted funds:	19				
General fund				765,866	757,082
Designated Fund				<u>1,374,712</u>	<u>1,274,082</u>
				<u>2,140,578</u>	<u>2,031,164</u>
Restricted funds				<u>320,000</u>	<u>366,000</u>
TOTAL FUNDS				<u>2,460,578</u>	<u>2,397,164</u>

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

The Rosemary Foundation Limited

Balance Sheet - continued
30th June 2025

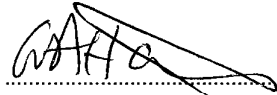
The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2025 in accordance with Section 476 of the Companies Act 2006.

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 on19/11/2026..... and were signed on its behalf by:



Mrs G Haworth - Trustee

The notes form part of these financial statements

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	<u>(30,750)</u>	<u>(172,569)</u>
Net cash used in operating activities		<u>(30,750)</u>	<u>(172,569)</u>
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		<u>39,073</u>	<u>60,524</u>
Net cash provided by/(used in) investing activities		<u>29,402</u>	<u>(4,364)</u>
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		<u>413,100</u>	<u>590,033</u>
Cash and cash equivalents at the end of the reporting period		<u>411,752</u>	<u>413,100</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 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	<u>(30,750)</u>	<u>(172,569)</u>

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	<u>413,100</u>	<u>(1,348)</u>	<u>411,752</u>
	<u>413,100</u>	<u>(1,348)</u>	<u>411,752</u>
Total	<u>413,100</u>	<u>(1,348)</u>	<u>411,752</u>

The notes form part of these financial statements

The Rosemary Foundation Limited

Notes to the Financial Statements for the Year Ended 30th June 2025

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

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.

The Rosemary Foundation Limited

Notes to the Financial Statements - continued for the Year Ended 30th June 2025

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	<u>28,892</u>	<u>15,478</u>
	<u>902,033</u>	<u>619,652</u>

The Rosemary Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2025**

4. DONATIONS AND LEGACIES - continued

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

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

5. OTHER TRADING ACTIVITIES

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

6. INVESTMENT INCOME

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

The Rosemary Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2025**

7. RAISING FUNDS

Raising donations and legacies

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

Other trading activities

	2025	2024
	£	£
Opening stock	2,717	2,129
Purchases	626	867
Closing stock	<u>(1,016)</u>	<u>(2,717)</u>
	<u>2,327</u>	<u>279</u>

Aggregate amounts	<u>27,459</u>	<u>27,377</u>
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8. CHARITABLE ACTIVITIES COSTS

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

The Rosemary Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2025**

9. SUPPORT COSTS

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

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	<u>40,750</u>	<u>33,250</u>

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	<u>23,086</u>	<u>8,632</u>
	<u>725,220</u>	<u>631,547</u>

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

	2025	2024
Nursing	26	27
Administration	<u>4</u>	<u>2</u>
	<u>30</u>	<u>29</u>

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

The Rosemary Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2025**

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	<u>-</u>	<u>1,416</u>	<u>10,984</u>	<u>12,400</u>
At 30th June 2025	<u>51,393</u>	<u>13,705</u>	<u>91,404</u>	<u>156,502</u>
DEPRECIATION				
At 1st July 2024	40,000	7,349	48,504	95,853
Charge for year	<u>8,871</u>	<u>794</u>	<u>13,034</u>	<u>22,699</u>
At 30th June 2025	<u>48,871</u>	<u>8,143</u>	<u>61,538</u>	<u>118,552</u>
NET BOOK VALUE				
At 30th June 2025	<u>2,522</u>	<u>5,562</u>	<u>29,866</u>	<u>37,950</u>
At 30th June 2024	<u>11,393</u>	<u>4,940</u>	<u>31,916</u>	<u>48,249</u>

14. FIXED ASSET INVESTMENTS

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

There were no investment assets held outside the UK.

The Rosemary Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2025**

14. FIXED ASSET INVESTMENTS - continued

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

	Listed investments
	£
Valuation in 2025	<u>1,932,245</u>

15. STOCKS

	2025	2024
	£	£
Stocks	<u>1,016</u>	<u>2,717</u>

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	<u>19,691</u>	<u>18,788</u>
	<u>125,545</u>	<u>89,242</u>

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	<u>1,750</u>	<u>1,750</u>
	<u>43,774</u>	<u>23,077</u>

The Rosemary Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2025**

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

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

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	<u>1,274,082</u>	<u>100,630</u>	<u>1,374,712</u>
	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	<u>46,000</u>	<u>-</u>	<u>46,000</u>
	<u>366,000</u>	<u>(46,000)</u>	<u>320,000</u>
TOTAL FUNDS	<u>2,397,164</u>	<u>63,414</u>	<u>2,460,578</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	951,066	(942,282)	-	8,784
Designated Fund	<u>41,985</u>	<u>-</u>	<u>58,645</u>	<u>100,630</u>
	993,051	(942,282)	58,645	109,414
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>993,051</u>	<u>(988,282)</u>	<u>58,645</u>	<u>63,414</u>

The Rosemary Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

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	<u>1,128,020</u>	<u>146,062</u>	<u>1,274,082</u>
	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	<u>46,000</u>	<u>-</u>	<u>46,000</u>
	<u>412,000</u>	<u>(46,000)</u>	<u>366,000</u>
TOTAL FUNDS	<u>2,409,670</u>	<u>(12,506)</u>	<u>2,397,164</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	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
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>730,512</u>	<u>(843,125)</u>	<u>100,107</u>	<u>(12,506)</u>

The Rosemary Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2025**

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	<u>28,892</u>	<u>-</u>	<u>28,892</u>	<u>15,478</u>
	902,033	-	902,033	619,652
Other trading activities				
Fundraising events	14,298	-	14,298	10,437
Sale of Merchandise	<u>2,367</u>	<u>-</u>	<u>2,367</u>	<u>2,783</u>
	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	<u>3,490</u>	<u>-</u>	<u>3,490</u>	<u>6,750</u>
	<u>74,353</u>	<u>-</u>	<u>74,353</u>	<u>97,640</u>
Total incoming resources	993,051	-	993,051	730,512
EXPENDITURE				
Raising donations and legacies				
Fundraising costs	3,536	-	3,536	2,077
Marketing	<u>21,596</u>	<u>-</u>	<u>21,596</u>	<u>25,021</u>
	25,132	-	25,132	27,098
Other trading activities				
Opening stock	2,717	-	2,717	2,129
Purchases	626	-	626	867
Closing stock	<u>(1,016)</u>	<u>-</u>	<u>(1,016)</u>	<u>(2,717)</u>
	2,327	-	2,327	279

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 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	<u>8,871</u>	<u>-</u>	<u>8,871</u>	<u>8,871</u>
	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	<u>13,034</u>	<u>-</u>	<u>13,034</u>	<u>4,884</u>
	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

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 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	<u>3,501</u>	<u>-</u>	<u>3,501</u>	<u>1,962</u>
	<u>7,625</u>	<u>-</u>	<u>7,625</u>	<u>5,822</u>
Total resources expended	<u>942,282</u>	<u>46,000</u>	<u>988,282</u>	<u>843,125</u>
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	<u>58,645</u>	<u>-</u>	<u>58,645</u>	<u>100,107</u>
Net income/(expenditure)	<u>109,414</u>	<u>(46,000)</u>	<u>63,414</u>	<u>(12,506)</u>

This page does not form part of the statutory financial statements

