



Report of the Trustees and Consolidated Financial Statements

For the Year Ended 31 March 2024

Company Registration Number: 06187174
Registered Charity No. 1119499

Contents

Reference and Administration Details	2
Report of the Trustees	3
Report of the independent auditor	19
Principal accounting policies	22
Consolidated statement of financial activities	26
Consolidated balance sheet	27
Charity balance sheet	28
Consolidated cash flow statement	29
Notes to the financial statements	30

Reference and administrative details

Company registration number	06187174
Charity number	1119499
Registered office	Unit 2 Walton Lodge Walton Street Aylesbury Bucks HP21 7QY
Board of Trustees	Mr N Ratcliffe (Chair) Mr P Bridgman Mr P Cotton Mrs D Earnshaw Mr M Fabes Mr S Jones Mr J Leggett Ms J Naismith Ms T O'Hara Mr C Shennan Dr D Straker (appointed on 17 June 2024) Mr N Thompson (appointed on 17 June 2024)
Chief Executive	Mrs J Turner
Bankers	Lloyds Bank plc Market Square Aylesbury Bucks HP20 1TD
Auditors	Azets Audit Services Gladstone House 77-79 High Street Egham Surrey TW20 9HY
Investment advisors	Schroder & Co. (Trading as Cazenove Capital) 1 London Wall Place London EC27 5AU
Website address	www.fnhospice.org.uk

Report of the trustees

Report of the trustees

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their annual report and the audited financial statements for the year ended 31 March 2024.

Objectives and activities for the public benefit

The Charity's vision is to provide the best hospice care for everyone in Buckinghamshire and bordering areas who needs it, wherever and whenever they need it.

The objects of Florence Nightingale Hospice Charity (the Charity or FNHC) as stated in our Memorandum and Articles of Association are to promote the relief of people who are suffering from any chronic or terminal illness, disability or disease, or other physical or mental infirmity by:

- Providing care for persons who are suffering as aforesaid by establishing, maintaining and conducting one or more residential nursing homes in England or Wales and by providing medical or other treatment and attention for any persons in their own homes and to provide assistance to other bodies or persons in achieving such provisions;
- Conducting, promoting or encouraging research into care and treatment of persons suffering any illness, disability, disease or infirmity, particularly into the care and treatment of persons suffering from cancer or terminal illness;
- Promoting, encouraging or assisting in the teaching or training of the medical and clinical professions or allied services;
- Providing, assisting or encouraging the provision of spiritual help and guidance for any persons resident (either as patients or otherwise), visiting, or working in any such home or homes as aforesaid;
- Providing, encouraging or accessing the provision of psychosocial support to families when needed.

The Trustees confirm that they have referred to the guidance contained in The Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities for the year.

Florence Nightingale Hospice Charity's Strategy

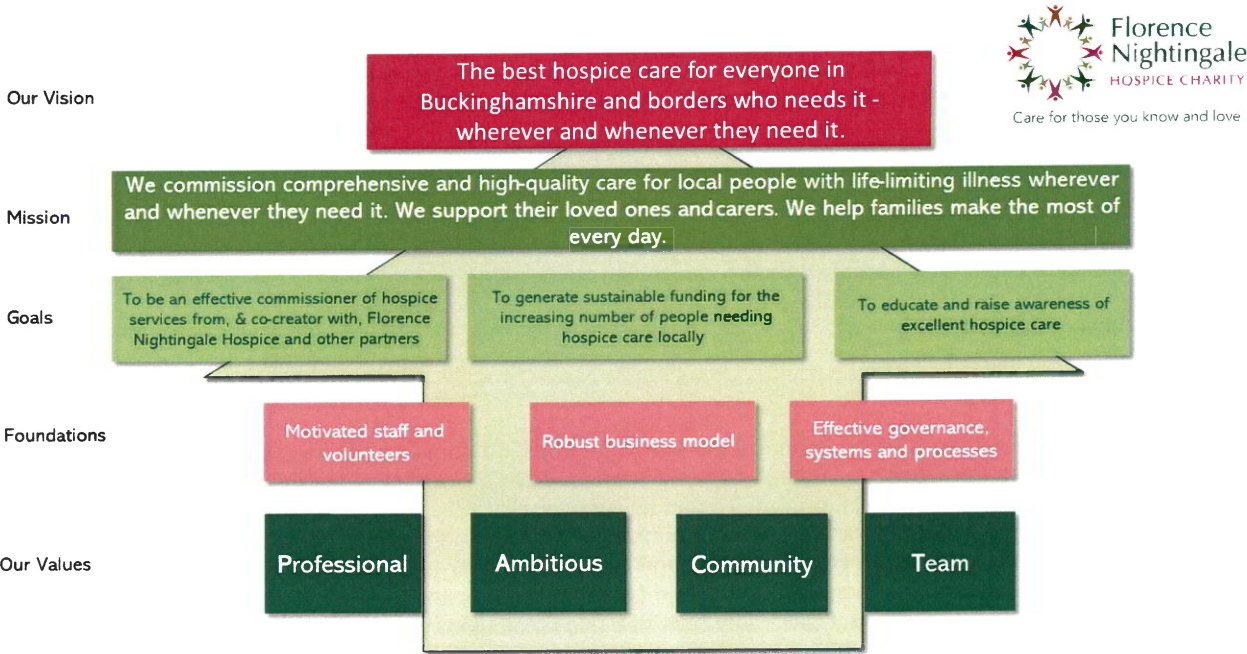
The Charity's strategy is summarised below and focuses on commissioning the best hospice care for local people in Buckinghamshire and borders, and offering choice by providing that care wherever and whenever it is needed. The approach is holistic and includes support for patients' families and carers. Our mission follows the ethos of the Hospice movement, which is to help families make the most of every day. Overall, the approach is to actively influence excellent hospice care in the local area.

Our supporting goals require us to be an effective commissioner of services. The Florence Nightingale Hospice, which is part of Buckinghamshire Healthcare NHS Trust (BHT), will always be our primary delivery partner, but our Memorandum and Articles of Association do not preclude us from working with other organisations.

We aim to generate sustainable funding to help meet the growing need for hospice care locally and to introduce innovative projects. We also educate and raise awareness of excellent hospice care. Our website and social media are means of delivering this as well as attendance at community events and talks delivered by our ambassadors.

The foundations underpinning the strategy are motivated staff and volunteers, a robust business model and effective governance, systems and processes. Our organisational values are to be: Professional, Ambitious for achieving the Charity's vision, Community-focused and working collaboratively as part of the wider Team.

Report of the trustees



Report of the trustees

In order to deliver our objectives, the Charity works in partnership with Florence Nightingale Hospice, part of Buckinghamshire Healthcare NHS Trust, and commissions services from them by funding or part-funding specific services, teams, individual posts and equipment including:

Working in the Florence Nightingale Hospice based at Stoke Mandeville Hospital

- In-Patient Unit: the Charity commissions additional staffing to cover absences thereby protecting and maintaining appropriate staffing levels within the 12 bed In-Patient Unit.
- Day Hospice: the Charity commissions a Day Hospice service to improve the personal wellbeing of patients through symptom management advice, psychological and therapeutic support, diversional techniques and complementary therapies.
- Lymphoedema Clinic: the Charity commissions this service which provides specialist assessments of patients' symptoms (such as swelling, pain, loss of function of a limb and skin infections) and treatment through massage and specialist compression bandaging.
- Discharge Liaison Nurse: the Charity provides this post which assesses and co-ordinates the timely discharge of patients from the Hospice and, where necessary, plans packages of palliative care on discharge; therefore facilitating patients' preferred place of care.
- Triage Nurse: the Charity provides a Triage Nurse who manages patients requiring telephone support, and also makes first contact with patients referred to assess their needs and to start symptom control as soon as possible.
- Therapy Worker: the Charity provides this post to help smooth the transition of patients entering the IPU for respite care by assessing their specific needs and preferences, and to provide rehabilitation in order for them to return home.
- Capital costs: the Charity provides specific clinical equipment and also the refurbishment of parts of the Hospice building as identified by the clinical leads. The Charity provides for the upkeep of the Hospice's courtyard garden, therapeutic and diversionary materials and additional food and beverages provided for patients and visitors.

In the community

- FNN@Home: the Charity commissions a team of qualified nurses and carers who administer palliative care across the Aylesbury Vale in patients' homes. FNN@Home was established in 2019 incorporating the Healthcare Assistants formerly known as Nightingale 24/7. They work alongside the Clinical Nurse Specialists so that patients receive the same level of care and medical attention as they would receive in the In-Patient Unit at the Hospice at the end of life. This year, the Charity funded two extra Clinical Nurse Specialist roles to meet the demand of more complex and challenging cases.
- Florrie's Children's Team: the Charity provides this small team which delivers respite care for families of children with life-limiting illness in their own homes.
- Support: the Charity commissions additional resource in this team and provides around 60 Volunteer Bereavement Listeners who support adults and children pre- and post-bereavement.

Other

- Education: the Charity purchases specialist training and professional development for Hospice professionals through the Henderson Fund which was created in memory of husband and wife, Karen and Jim Henderson. Karen was a former Matron at the Hospice and Jim a former Trustee of the Charity, and their combined contribution to the development of the Hospice was enormous.
- Volunteers: the Charity also meets the costs of the Volunteers who contribute to hospice care and income generation, specifically mileage costs incurred whilst driving patients.

Report of the trustees

Structure, governance and management

Governance

Florence Nightingale Hospice Charity is a charitable company limited by guarantee; incorporated and registered with the Charity Commission on 27th March 2007. It is governed under its Memorandum and Articles of Association. The liability of the members is limited to an amount not exceeding £10.

Organisational structure

The full Trustee Board meets quarterly with the Chief Executive and other members of the Senior Management Team as required, to review the strategic plan and operational activities of the Charity and the trading subsidiary. Day-to-day management is delegated to the Chief Executive, Jo Turner. The Chief Executive presents comprehensive reports on activity, policy papers and financial updates in advance of each meeting to ensure the Trustees are fully informed of the operational, financial, and wider policy context. The Board also has responsibility for overseeing the Charity's investments.

The Trustees who have served during the year are listed below. They have served throughout the entire year except where stated.

Mr N Ratcliffe (Chair)
Mr P Bridgman
Mr P Cotton
Mrs D Earnshaw
Mr M Fabes
Mr S Jones (Treasurer)
Mr J Leggett
Dr (M) R Mason (Resigned December 2023)
Ms J Naismith
Mrs Tracey O'Hara (Co-opted May 23)
Ms S Plumridge (Resigned January 2024)
Mr C Shennan
Dr D Straker (Co-opted March 2024)
Mr N Thompson (Co-opted March 2024)

The Trustees have approved a delegated responsibility to four sub-committees.

The Governance sub-committee meets quarterly, or as required, to address governance issues, assess risks and mitigations, and approve policies. Trustees in attendance are John Leggett (Chair), Noel Ratcliffe, Peter Cotton, Tracey O'Hara and Dr Diana Straker.

The Finance and Audit committee meets quarterly, or as required, to review and monitor management reports and cash flow and evaluate new income generation initiatives with the Chief Executive, Head of Finance, Head of Fundraising and other members of the senior management team as appropriate. Trustees in attendance are Simon Jones (Chair), Noel Ratcliffe, Chris Shennan and Nigel Thompson. This committee also oversees FNHC's investments by receiving reports from Cazenove and an in-person briefing from our Investment Manager every six months.

A Pay and Reward Committee advises on remuneration and is attended by the Chair, the Chairs of each sub-committee, our HR trustee and the Chief Executive.

Lastly, the Board of Florence Nightingale Hospice Shops Limited also reports to the Trustees on the retail activities of the business.

Report of the trustees

Dr Ruth Mason and Sarah Plumridge stepped down from the Board in the year. We are grateful to them for their contribution to the Charity. Dr Diana Straker joined in March 2024 bringing extensive experience from General Practice in the north of Buckinghamshire. Nigel Thompson, a retired solicitor specialising in corporate and commercial law and former Partner at Birketts LLP, also joined in March 2024. Noel Ratcliffe's three year term as Chair ends in the autumn of 2024 and he was unanimously re-elected at the March 2024 Board meeting and thanked for his dedication.

Florence Nightingale Hospice Charity complies with all recommended codes of practice. We are a member of Hospice UK, the Fundraising Regulator, the Fundraising Preference Service, the Charity Retail Association, the National Council for Voluntary Organisations and the Association of Chief Executives of Voluntary Organisations. During the year the CEO kept up-to-date with developments in the hospice and wider charity sector by attending national and regional sessions led by Hospice UK and other groups including an informal group of Charities Supporting NHS Hospices that she helped to form in 2020. She is also Vice Chair of the Buckinghamshire, Oxfordshire and West Berkshire Voluntary sector Health Alliance Ageing Well action group.

Recruitment and appointment of new Trustees

FNHC's Trustee selection process requires those who are being considered for joining the Board to be interviewed by a panel of not fewer than two, and no more than three, current Trustees who are nominated by the Chair according to circumstances. The interview panel submits a recommendation to the Board of Trustees for a final decision. However, if a candidate has been recommended or introduced by a particular Trustee, then that Trustee will not form part of the interview panel.

Induction and training of new Trustees

New Trustees receive an induction pack including a copy of the Charity Commission's Guide "The Essential Trustee", the Charity's Memorandum and Articles of Association, the latest financial statements, confidentiality and conflict of interest documents and organisational information. They also have a briefing session with the Senior Management Team and visit the Hospice if they wish.

Related parties

Florence Nightingale Hospice Shops Limited (FNHS) is the wholly owned trading subsidiary of Florence Nightingale Hospice Charity. As a result of donated goods, the charity received donations under the gift aid scheme of £672,883 (2023: £441,864). Accordingly, the total surplus generated from retail related activities for the year amounted to £866,464 (2023: £471,469).

Florence Nightingale Hospice Charity owns shares in The Hospice Lottery Partnership Limited from which it receives a share of the profits raised. Jo Turner (Chief Executive) is also a director of The Hospice Lottery Partnership Limited as the representative of the Charity. The Hospice Lottery Partnership Limited was established in 1997 and Florence Nightingale Hospice Charity is one of the three founding hospices it supports. FNHC has benefited from contributions to our funds of £3,027,464 since that time. For many years five Hospices have been supported through this company. Since 2019-20, Associate Partners are being recruited to expand the partnership and its long-term income potential.

Florence Nightingale Hospice Charity has from time to time used the services of Parrott and Coales LLP for legal advice and to process property leases. In addition, the Charity has had the longstanding benefit of at least one Parrott and Coales member of staff serving on the Board of Trustees. These Trustees do not take part in any negotiations or discussions in regard to awarding work to Parrott and Coales and remove themselves from any discussion where a conflict of interest may occur. Parrott and Coales closed in April 2023 so we no longer have this related party.

Report of the trustees

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The overall management of risk is the responsibility of the Chief Executive.

The organisational Risk Register is reviewed on an annual basis through the Governance sub-committee. The document follows a weighted likelihood versus impact approach, with an overall risk score and RAG rating for each risk. The key risks for the organisation are:

A regulatory breach (such as safeguarding, health and safety, data protection) leads to harm to stakeholders, legal action, fines or reputational loss. This is mitigated through governance policies and processes. A Compliance Manager joined the Charity team in 2023.

A business continuity situation causes disruption (e.g. data/income loss). This is addressed through planning and for IT, through cloud back up via our IT provider.

We know that our mission to enable comprehensive hospice care for local people will be affected by greater demand for care and bereavement support from a growing and ageing population; patients having more complex needs perhaps caused by more than one chronic condition; the NHS and its workforce facing extreme stresses; and some groups being under-represented amongst hospice patients currently. There is a risk therefore that demand for hospice services exceeds capacity. We keep this under review with our partners at Buckinghamshire Healthcare NHS Trust and anticipate commissioning additional services, particularly based in the community.

Like all charities we are also focused on how the challenging economic environment impacts our ability to raise funds. We address this through our fundraising and retail strategies, and careful management of our investments.

Overall, we are confident that we have procedures and resources in place to address these risks.

Achievement and performance

Main objectives for the Florence Nightingale Hospice Charity in 2023/24

Objectives for year	Achievements over the past year
To continue to provide excellent Hospice care for people in Buckinghamshire and bordering areas. We will do this by commissioning services from the Florence Nightingale Hospice and potentially other providers, to be delivered both in the Hospice building and in the community.	In the year the Charity has continued to commission a full range of Hospice services and individual posts (as listed on pages 3 and 4 of this report) from Buckinghamshire Healthcare NHS Trust (BHT) which are delivered at the Florence Nightingale Hospice and in the community. Our largest commissions are the FNH@Home service, Lymphoedema clinic and the Day Hospice. The relationship between the Charity and BHT is governed by a Memorandum of Understanding. Commissioned services and posts are defined by Service Level Agreements with agreed KPIs.
We will explore whether: <ul style="list-style-type: none">• additional palliative care services need to be provided,• proactive initiatives should be devised to offer accessible Hospice care to those who aren't reached currently and	During 2023-24, 328 patients were cared for by the In-Patient Unit at the Hospice. The Charity also commissioned the FNH@Home team of registered nurses and healthcare assistants providing practical nursing, symptom and pain management advice and support, medication review and personal care to adults in their own home. FNH@Home cared for 693 patients in the community.

Report of the trustees

<ul style="list-style-type: none"> capital improvements need to be made at the Hospice to benefit patients & staff. 	<p>286 people were supported by the Lymphoedema Clinic. 56 people attended the Day Hospice. The Bereavement Service supported 287 people. 21 families of infants, children and young people living with a life-threatening or life-shortening illness were supported by the Florrie's Children's respite service.</p> <p>Hospice services received 254 written accolades last year thanking staff for the excellent care that they had received.</p> <p>A review was conducted in the Spring/Summer of 2022 into how services were operating after the worst of the Covid-19 pandemic had passed. This showed that some areas needed more staff to cope with the demand for care. As a result, the Charity commissioned two additional Clinical Nurse Specialists for the community nursing team, an additional nurse for the Lymphoedema service, a Therapy Support Worker and additional Occupational Therapy hours. Difficulty in recruitment into the new roles and long notice periods meant that the posts remained vacant until the autumn/winter 2023. However, we are now benefiting from all of these roles.</p> <ul style="list-style-type: none"> A community nurse was recruited into the Lymphoedema post who underwent intensive training in palliative care and specialist training in lymphoedema. She is now working independently with further training planned for 24/25 and a succession plan for the current Lymphoedema Service Lead now in place. The Hospice was fortunate in recruiting two highly experienced palliative care CNSs into the team. These CNSs have already positively impacted the number of patients the team can care for and an increase in patient face-to-face contact time. Patient anxiety coming into the IPU for respite and being discharged home has been alleviated by the new Therapy Worker role and she continues to also work alongside the Occupational Therapist with patients attending Day Hospice. <p>A Project Manager position was created at the Charity to help research the need for and then co-create new palliative and end of life services with our partners at the Florence Nightingale Hospice to meet the changing needs of our local communities. These proposals are discussed at the joint Steering Group that meets every two months before being taken to the Charity's Board of Trustees for approval. Key activities of the PM over the year:</p> <ul style="list-style-type: none"> Preparing draft Service Level Agreements for each service or post the charity funds and working with hospice staff to set key performance indicators. Analysis of hospice performance data to prepare visual reports and recommendations for the Charity's Board of Trustees. Researching groups within Buckinghamshire that appear to not be currently accessing the hospice's care and starting to forge community connections. Researching other national initiatives to improve access of these groups to hospice care. Develop the business case and project management plan of a befriending service in Buckinghamshire.
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Report of the trustees

	<ul style="list-style-type: none"> • Forging relationships within the hospice to help develop the service or improve the patient and staff experience and environment e.g. develop plans to re-fit the day hospice kitchen. • Provide due diligence of quarterly hospice expenditure and performance. <p>No major capital works were required at the Hospice in the year. However, the Charity purchased a lymph scanner that our Lymphoedema nurses use to identify fluid from tissue and hence determine the most effective treatment. The Charity was also awarded a generous donation of around £30,000 from Buckinghamshire Freemasons and other supporters enabling the hospice to identify the need for two 'cuddle beds' for the IPU. Due to their long lead time, they are not expected to be delivered until late summer 2024. With Virtual Reality technology now becoming more accessible, a Meta Quest 3 VR Headset was purchased for use by patients in the Day Hospice and IPU.</p> <p>The Charity's Henderson Education £10,000 Fund pays for specialist palliative care education and training for Hospice staff. It enables nurses and other healthcare professionals to benefit from specialist training courses and conferences helping them to further their knowledge of palliative care and providing them with the latest pain management techniques. In the year we funded palliative care and specialist training for the new Lymphoedema Specialist, various courses to upskill the CNSs and our Deputy Bereavement Listening Lead commenced a Level 3 certificate in Counselling. The Charity also funded the Physiotherapist to attend a day conference in palliative care for patients with neurological diseases.</p>
<p>To deliver further income growth from the Charity's Retail operation, including new shops, online sales, and Gift Aid; to ensure the continual delivery of sustainable retail income from a larger portfolio of shops.</p>	<p>After the continued strong Retail performance in 22/23, there was good reason to be optimistic for Retail turnover, and the year started with ambitious targets of £2.43m which included the opening of two new shops, and full year trade for the two shops opened in 22/23.</p> <p>The year ended with a Retail turnover of £2.6m which is +9% on budget and +43% up on 22/23. This income is made up of £2.08m from the existing shop portfolio, and £546k additional income from the four new shops opened in 22/23 and during 23/24.</p> <p>All of the shops delivered significant growth on the previous year and the majority performed well above the budget set. Online sales grew 94% against 22/23.</p> <p>Two new shops were opened during the year – Hazlemere in April 2023 and Princes Risborough in August 2023.</p> <p>Gift Aid performance continued to improve resulting in a possible Gift Aid claim of £130k compared to £87k in 22/23.</p> <p>The total profit raised by Retail (before transfer to Charity) was £866k which is +58% against budget and +85% against the previous year.</p> <p>Overall, 23/24 was another very successful year for Retail and there is optimism to grow income further. The key objectives for 24/25 will be to grow Retail income from the current portfolio and online to</p>

Report of the trustees

	<p>£2.86m; continue retail expansion by acquiring or relocating up to three more new shops; implement an improved till system to improve reporting and drive Gift Aid; and generate sufficient donated stock from the local community to ensure the continual delivery of sustainable retail income from a larger portfolio of shops.</p>
<p>To increase income from Fundraising across all areas, with a particular focus on completing the diversification project by increasing income across charitable Trusts, Major Gifts, In Memory, Corporate and Regular Giving. In addition to continue the approach of 'fewer, bigger' events, including expanding the Onstage theatre productions and Forever Flowers.</p>	<p>23/24 has been a better year than 22/23, with fundraising income (excluding legacies) up 3% compared to prior year, as the new fundraising team has settled and stabilised.</p> <p>Activities are now diversified, with trust fundraising, major gifts, in memory giving, corporate giving and regular giving all continuing to grow.</p> <p>The Wiz performance at the Aylesbury Waterside was a huge success with 139 local children taking part, including 32 funded by Buckinghamshire Council's Community Board in Aylesbury, for children who would otherwise not be able to afford a place. Two performances took place watched by 1,247 local people. Nativity! The Musical at the Wycombe Swan was equally well attended, with 100 local children taking part. who were watched by an incredible 1,570 people over two performances. Together these shows provide an amazing opportunity to dispel the myths of hospice care and raise awareness amongst young people.</p> <p>614 forget-me-not metal flowers were dedicated in memory of loved ones at our Forever Flowers display at Waddesdon Manor in 2023. This was an increase of 115 from the 2022 showing and marked a wonderful adoption of this very precious In Memory event which has become an important part of our events calendar. Other events such as FlorenceFest and Walk of Light were introduced into the calendar.</p> <p>Significant progress was made with Gift Aid, with a record claim being made in the year, following an extensive review of existing gifts and the huge support given by valued supporters who are current UK taxpayers.</p>
<p>To support all the Volunteers who offer their time and expertise to support the Hospice and Charity, and to recruit additional ones to assist with Hospice services and the growth of the Charity. This will include recruiting volunteers from communities and groups who are currently under-represented.</p>	<p>We are extremely grateful to the 769 volunteers who have supported us throughout 2023/24. This is a 24% increase in our volunteer workforce since last year. Our volunteers support the Hospice directly in numerous ways: such as supporting patients in the In-patient Unit and Day Hospice, by driving them to and from the Day Hospice, covering reception, looking after the garden, offering therapies including touch therapies and Reiki and as bereavement listeners. Many of the patients and families have shared how valuable our volunteers are to the Hospice. The clinical staff at the Hospice greatly appreciate the support and time given by the volunteers. On the Charity-side, volunteers carry out admin and other specialist roles at Head Office, as well as supporting Fundraising events. Volunteers working in our charity shops sort donations, operate the till, merchandise the shop and windows and we have a team of volunteers who work with our online sales team. Retail volunteers made up 65.6% of the Volunteer workforce in 2023/24 and this group gave an amazing 60,902.30 hours in total for the year. The Charity and Hospice could not deliver or fund all that we deliver without this huge volunteering effort.</p>

Report of the trustees

	<p>In Summer 2023 the Volunteering Engagement Managers carried out a Volunteer Engagement and Diversity survey receiving 175 responses. The survey told us that 84.5% of those who responded rated their feeling of being valued as 8 or above out of 10. 60% of the volunteers gave 10/10 for feeling proud to volunteer for Florence Nightingale. The survey also provided some insight into the diversity within the volunteer workforce, of those who responded 8.5% were from a non-white British ethnic group.</p> <p>Our current Volunteer Engagement Team have been in post since January 2024. They support the recruitment, retention, and engagement of volunteers across the Charity. They are the main contacts for all volunteering matters and work on enhancing the overall volunteer experience, to ensure the Charity and Hospice offer rewarding, productive and fulfilling environments for volunteers. The team also support Charity and Hospice staff to effectively manage their volunteering teams. The 'Nightingale' eNewsletter is issued to volunteers every month, which shares news from the Hospice and the Charity as well as information directly related to volunteering. Volunteer service certificates, badges and gifts are awarded to mark significant anniversaries. These continue to be gratefully received by our volunteers. We also nominate Volunteers for local and national awards. Thank you events were held for our volunteers as part of Volunteers' Week and also at Christmas-time.</p> <p>We remain extremely grateful to the Rothschild Foundation for part-funding one of the Volunteer Engagement Manager roles. One of the objectives of their grant is to recruit additional volunteers from communities and groups who are currently under-represented. These include those with disabilities, minority ethnic communities, ex-offenders, and younger people.</p> <p>We have been particularly successful in recruiting volunteers from underrepresented groups within our shops. This includes the relationship the online team have with a local SEN school, the shops who have been involved with the community payback scheme working with the probation service, our shops who are able to support Duke of Edinburgh volunteering placements for those who are 14 years old and the shops who support volunteers with additional needs.</p>
<p>To continue with the Charity's IT modernisation programme by reviewing our Finance system and Retail EPoS system to make our Charity better connected and drive business efficiencies.</p>	<p>The project to select a new EPOS system is well advanced. Needs have been identified and two systems shortlisted. Final checks are underway before making a decision. Implementation and training for staff and volunteers will then commence. Likely benefits are increased gift aid income, better communications with those donating goods under the charity retail scheme and improved financial analysis. The Charity's finance system will be reviewed in Quarter 3.</p>

Report of the trustees

Main objectives for the Florence Nightingale Hospice Charity in 2024/25

- To continue to provide excellent Hospice care for people in Buckinghamshire and bordering areas. We will do this by commissioning services from the Florence Nightingale Hospice and potentially other providers, to be delivered in the Hospice building and in the community.
 - We will explore whether additional palliative care services need to be provided such as a community outreach/befriending scheme to offer support to people touched by end of life issues and facing loneliness and isolation. One option being considered is to follow the Compassionate Neighbours approach which has these objectives.
 - We will also assess whether any capital improvements or purchases of equipment need to be made at the Hospice to benefit patients & staff. Specialist chairs are being purchased for patients in the In-patient unit and we are likely to refit the Day Hospice kitchen.
- To deliver further income growth from the Charity's Retail operation, including two new shops at Gatehouse Way and Jansel Square in Aylesbury, online sales, improving Gift Aid income and deriving other improvements from an improved EPOS system; and generating sufficient donated stock from the local community to ensure the continual delivery of sustainable retail income from a larger portfolio of shops.
- To increase fundraising profitability in every area of fundraising, including bringing back Strictly Florence, a Gala Dinner and the Midnight Walk into the events programme for the Hospice's 35th anniversary. To prioritise excellent supporter care across every aspect of fundraising, including holding more supporter celebration events and improving the information we send to our supporters. Finally, to maximise the value of every pound given to us by continuing to promote the benefits of Gift aid to supporters.
- To meet our goal of education and raising awareness of excellent hospice care through the information and case studies on our website and social media, at community events and by refreshing the Hospice's leaflets for patients. The Marketing Department will also promote our income generation and we will participate in Hospice UK's national Legacy marketing campaign.
- To support all the Volunteers who offer their time and expertise to support the Hospice and Charity, and to recruit additional ones to assist with Hospice services and the growth of the Charity. This will include recruiting volunteers from communities and groups who are currently under-represented. This year a new Volunteer Strategy will be written and launched focusing on the foundations for a positive volunteering experience as well as a project on implementing a VSM (Volunteer Management System) to support the growing volunteer workforce.
- To continue with the Charity's IT modernisation programme to increase business efficiency by selecting and implementing a new Retail EPOS system and a new Finance system.

Financial review

The results for the year ended 31 March 2024 are given in the Consolidated Statement of Financial Activities together with the Consolidated Balance Sheet giving details of the assets and liabilities. The comparative figures are for the year ended 31 March 2023.

The Charity made a profit before investment gains and losses of £479,201 compared with a profit in 2023 of £519,516, a small decrease of £40,315. Net income after investment losses and gains was £743,021 (2023: £317,514).

Legacy income received in the year was £588,260 (2023: £621,991). In common with other charities legacies are recognised when certain criteria are achieved: the Charity is advised by the personal representative of an estate that the payment will be made, the receipt is probable and the amount involved can be quantified with reasonable certainty.

Report of the trustees

The cost of services commissioned from Buckinghamshire Healthcare NHS Trust increased by £128,920 to £1,200,990. (The Charity had in fact budgeted for the higher sum of £1,529,200 but vacancies in the Hospice team meant that some costs were lower). In addition, a further £25,061 was provided for specific Hospice projects and purchases (2023: £27,269). Overall expenditure on charitable activities increased by £146,400 to £1,437,241 (2023: £1,290,841).

The sum of £51,000 which was accrued in the previous year (for backpay related to the NHS 2022/23 pay increase and cost of living payment made to the NHS staff whose services were commissioned by the Charity) was released when it was confirmed that the NHS had met this cost.

The Charity's bank balance as at 31 March 2024 was £1,286,809 (2023: £1,377,571). This includes committed funds to cover the Quarter 4 payment to Buckinghamshire Healthcare NHS Trust of £348,416 which was paid in May 2024.

Post Balance Sheet Events

None to report.

Investments Performance Review

The Charity's investment portfolio is managed by Cazenove Capital Management Limited. The care of the investment portfolio comes under the remit of the main Board with the detail reviewed by the Finance Committee. A Cazenove Capital management representative attends that Committee every six months to review the performance of the Charity's investments.

The Investment Policy was reviewed by Trustees in May 2024. The Policy seeks to invest in an Ethical Portfolio seeking to 'Do no harm', with a specific barrier on investing in tobacco or other carcinogenic industries given the proven link to cancers. We also seek to produce the best financial return within an acceptable level of risk. The investment objective for the long-term designated reserves is to generate a return in excess of inflation over the long term in order to cover the long-term off-balance sheet liabilities as well as provide capital growth for the expansion of the Charity's operations. A total return approach to investment is appropriate as short-term income is not the main objective. The investment objective for the short-term reserves is to preserve capital value with minimum level of risk. Assets should be readily available to meet anticipated cash flow requirements.

The year was characterized by the following trends. Global equity markets continued their positive run from the end of 2023 driven predominantly by the US and Emerging Markets as Continental Europe dragged. High performing technology and Artificial Intelligence companies pushed stock prices higher. Bond markets were more volatile. Commodities had a strong period led by copper and other industrial and precious metals, whilst energy prices were more mixed. Holdings in energy transition and water fell behind broader equity markets. Holdings in gold as well as the Schroder Sustainable Diversified Alternative Assets fund also helped boost overall returns over the period.

The value of the investments at 29 March 2024 was £6,417,936 (2023: £5,236,392). This included a cash inflow of £700,000. The Charity's investments were revalued at 29 March 2024 at a market value in accordance with the accounting policies, resulting in an unrealised gain of £263,820 (2023: loss of £202,002)

As noted above, the main focus is on long term capital growth rather than income generation, the sustainable multi asset fund which the assets are now invested in distributes 1% per quarter and the intention is to reinvest these into the portfolio unless otherwise required. The portfolio is showing a return of 3.7% to March 2024.

Report of the trustees

The Total Return on the portfolio over the 12-month period to 29 March 2024 was 8.5% (versus 9.3% for the ARC PCI Growth Index). Our deliberate lack of exposure to Mining, Oil and Gas has had a slightly negative but hopefully short-term impact on returns because of the global context described above.

Reserves policy

The Charity's Reserves policy (based on the Charity Commission's Guidance CC19) reflects our long-term financial commitments and the Trustees' desire to commission additional Hospice-related services in the medium to long term.

Free reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. The starting point for calculating the amount of free reserves held is therefore the amount of unrestricted funds held by a charity. However, some or all of the unrestricted funds of a charity may not be readily available for spending. This is because spending those funds may adversely impact on the charity's ability to deliver its aims. In accordance with the Charity Commission guidance, the items that should be excluded from free reserves are:

Commitments that have not been provided for as a liability in the accounts:

- The Florence Nightingale Hospice Charity generally has in place a series of three-year service level agreements with Buckinghamshire Healthcare NHS Trust (BHT) for the provision of various services at or connected to the Florence Nightingale Hospice. These contracts have staggered dates and therefore on average have eighteen months to two years unexpired term; and
- The Charity has long-term financial commitments on the leases on its shops and head office premises.
- Designated funds set aside to meet essential future spending, such as funding a project that could not be met from current income. An example of this was the FNH@Home service.

The remaining unrestricted reserves, 'free reserves', should be adequate to cover fluctuations in the Charity's finances brought about by the unpredictability of income sources or unexpected costs that might arise. The Covid-19 pandemic and cost of living crisis have shown that some of the Charity's income streams are susceptible to fluctuation, which along with the unpredictable nature of legacy income, results in a degree of volatility of income.

The Trustees continue to believe that the Charity should aim to hold free reserves of between six and twelve-months running costs, alongside designated reserves to cover the long-term financial commitments and future essential project funding.

Designated reserves at 31 March 2024 were £5,903,872 (2023: £5,927,349). Target free reserves are in the range £1,334,000 - £2,669,000. At 31 March 2024 free reserves were £2,461,398 (2023: £1,608,516). Strong financial performance in 2024 means that the Charity has improved its free reserves alongside increased commissioning of Hospice services and the additional lease liabilities caused by acquiring further shops to grow income. We are in the process of exploring additions to services, particularly the FNH@Home service, to help us meet increasing demand for care. This will call on our increased free reserves.

Fundraising standards information

The Fundraising Strategy, which identifies our income streams and the approach taken for each activity in line with the Code of Fundraising Practice, was reviewed and approved by the Trustees as part of budgeting in February 2024.

Report of the trustees

The Charity is registered with the Fundraising Regulator. The Fundraising Regulator holds the Code of Fundraising Practice for the UK. We follow the Code and ensure that our fundraising is respectful, open, honest and accountable to the public. Fundraising is done in-house or with a small number of trusted external providers. In 2023/24 we worked with a third party on a telephone campaign to promote regular giving. Calling took place in April 2024 and as a result the charity acquired 60 new regular supporters.

All fundraising activity is carried out within the terms of the Charity's Vulnerable Person Policy, which places a strict duty on staff as regards to appropriate communication and behaviour. The charity prevents unreasonable intrusion and persistent approaches by excluding recently bereaved individuals from fundraising appeals for 1 year. Supporters can also opt-in or opt-out of fundraising communications. As frontline fundraisers routinely work with bereaved people, bereavement training forms part of the induction process of new fundraisers and is refreshed annually.

The Charity has not received any complaints regarding its fundraising efforts in the year ended 31 March 2024 or to the date of this report.

In all our policies and practices, we have not actively sought additional data that is not already in the public domain. We only record data that people opt to provide to us.

Going Concern

The financial statements have been prepared on a going concern basis. Although the financial climate remains challenging, the planned diversification of our income streams and level of free reserves mean Going Concern remains the appropriate basis. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Volunteers

The Charity benefits from the support of around 769 volunteers of all ages who use their skills and experience to work alongside Charity staff on retail and fundraising activities, and with the Hospice team providing patient and family support directly.

Without the time and expertise of our volunteers we could not support and enhance the lives of local patients and families or raise the funds needed to secure vital palliative care services for our community. We are extremely grateful for their huge contribution. Trustees recognise and appreciate the value of our volunteers who support hospice services, income generation and back-office functions.

Staff

Trustees would like to record their sincere thanks to all of the staff of Florence Nightingale Hospice who deliver such skilled and compassionate palliative and end of life care for local people at times of greatest need.

The Trustees would also like to thank all of the staff of Florence Nightingale Hospice Charity for their hard work and the dedication shown over the year. The Charity team commission Hospice services and help promote the importance of excellent palliative care, as well as raising and administering the funds needed.

The directors, who are the Charity's trustees, the Chief Executive and the senior management team (see below) comprise the senior management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 9 to the accounts.

Report of the trustees

The Senior Management Team comprises the Chief Executive; the Heads of Retail, Fundraising and Finance; and the senior managers leading Staff, Volunteers, Marketing & Comms and Hospice Projects. In the year, Nicky Saunders was promoted to Head of Finance and Su Bennett joined as Volunteering Engagement Manager.

Pay policy for Charity staff

A committee comprising the Chairman, Chairs of the sub-committees, the HR Trustee and the CEO reviews pay and reward for all staff. To set a pay increase, the Committee considers the results of an independent benchmarking of pay rates. Following a review, improvements were made to Staff benefits including pension contributions and maternity/paternity leave. A new performance development system was devised and rolled out.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that year.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to auditors

So far as the Trustees are aware, there is no relevant information of which the charitable company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

In preparing this report, the Trustees have taken advantage of the exemptions provided by section 415A of the Companies Act 2006. Preparing the accounts of a small company does not require the preparation of a Strategic Report, although much of the typical content of such a report is included within the Trustees Report.

Report of the trustees

Approved by the Board of Trustees on 28 August 2024 and signed on their behalf by:

A handwritten signature in blue ink, appearing to read 'Noel Ratcliffe', is written in a cursive style.

Noel Ratcliffe
Chair of Trustees

Independent Auditors Report to the Members and Trustees of Florence Nightingale Hospice Charity

Opinion

We have audited the financial statements of Florence Nightingale Hospice Charity (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, Consolidated balance sheet, Charity balance sheet, Consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent Auditors Report to the Members and Trustees of Florence Nightingale Hospice Charity

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustee's report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditors Report to the Members and Trustees of Florence Nightingale Hospice Charity

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the group and charitable company, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the group and charitable company that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the group and charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor
Heathrow

Date: *29 August 2024*

Principal accounting policies

General Information

Florence Nightingale Hospice Charity is a company limited by guarantee incorporated and domiciled in England. Its registered office address is Unit 2 Walton Lodge, Walton Street, Aylesbury, Buckinghamshire, HP21 7QY.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Public benefit

Florence Nightingale Hospice Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In making this assessment, the Trustees have considered the level of funds held and the expected levels of income and expenditure for the 12-month period after approving these financial statements. The budgeted level of income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

Accounting convention

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The consolidated statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking on a line-by-line basis. No separate SOFA has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006 and as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements.

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

Income

All income is included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Legacies are included when the Charity is advised by the personal representative of an estate that the payment will be made, the receipt is probable, and the amount involved can be quantified with reasonable certainty. They are included in the statement of financial activities.

Cash collected to which the Charity is legally entitled but which has not been received at the year-end is included as income.

Donations under Gift Aid together with the associated income tax recoveries are credited as income when donations are received.

Principal accounting policies

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value

is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed, and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Investment Income

Investment income, including associated income tax recoveries, is recognised when receivable.

Government Grants

The Charity has received government grants in respect of the Coronavirus Job Retention Scheme. Income from government and other grants is recognised at fair value when the charity has entitlement after any Performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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. Expenditure is allocated between: -

- **Costs of raising funds** - These include costs of generating donations and legacies, costs of fundraising trading and costs of managing investments.
- **Charitable activities** - These comprise all the resources applied by the Charity in undertaking its work to meet its charitable objectives.
- **Governance costs** - These include the costs of governance arrangements which relate to the general running of the Charity and the compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Principal accounting policies

Stock

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value, after due regard for obsolete and slow-moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Tangible fixed assets

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

Leasehold improvements	Straight Line over the lower of 10 years or the life of the lease
Fixtures & fittings	20% Straight Line
Computer equipment	20% Straight Line
Vans	20% Straight Line

Capital expenditure over £1,000 is capitalised.

Tangible assets are stated at cost less accumulated depreciation.

Investments

Assets held for investment purposes are valued at market value at the balance sheet date. Traded securities are valued at their market quotation as at the year-end date.

Unlisted investments are stated at cost at the balance sheet date. Net gains and losses arising on revaluations and disposals during the year are included in the Statement of Financial Activities.

Other financial instruments

a) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

b) Other debtors

Other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing rate of interest.

c) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Taxation

The Charity can take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the Charity's subsidiary company because the

Principal accounting policies

directors of this company have indicated that they intend to make donations each year to the Charity equal to the taxable profits of the company under the Gift Aid scheme.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are monies earmarked by the Trustees for specific purposes.

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

Pension costs and other post-retirement benefits

The charitable company operates a Stakeholder 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.

Estimations

Support costs are those which are necessary to deliver an activity, but which are not, in themselves, a direct cost of an event or a charitable activity. They include central office functions such as general management, staff and payroll costs including training, accounting and finance, information technology, marketing, human resources, and premises costs. The costs have been allocated based on staff time spent.

Consolidated statement of financial activities

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income						
Donations, Legacies and Grants	1	1,776,789	-	212,032	1,988,821	1,908,982
Income from other trading activities	2	2,369,687	-	-	2,369,687	1,886,415
Income from investments	3	226,776	-	-	226,776	90,744
Total income		4,373,252	-	212,032	4,585,284	3,886,141
Expenditure						
Costs of raising funds:						
Fundraising	4	703,446	-	-	703,446	529,286
Shops Trading	4	1,811,172	-	-	1,811,172	1,386,933
Support staff costs	4	154,224	-	-	154,224	159,565
Expenditure on charitable activities	5	1,229,231	-	208,010	1,437,241	1,290,841
Total resources expended		3,898,073	-	208,010	4,106,083	3,366,625
Taxation	11	-	-	-	-	-
Net income before gains/ (losses) on investments		475,179	-	4,022	479,201	519,516
Unrealised gains/(losses) on investment assets	12	263,820	-	-	263,820	(202,002)
Net income/expenditure		738,999	-	4,022	743,021	317,514
Transfers between funds		23,477	(23,477)	-	-	-
Net movement in funds	16	762,476	(23,477)	4,022	743,021	317,514
Reconciliation of funds						
Total funds brought forward at 1 st April		1,608,516	5,927,349	86,384	7,622,249	7,304,735
Total funds carried forward at 31st March	16	2,370,992	5,903,872	90,406	8,365,270	7,622,249

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. All the above results are derived from continuing activities. All gains and losses recognised in the year are included.

Consolidated balance sheet

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
	Note					
Fixed assets						
Tangible assets	11	489,890	-	-	489,890	482,121
Investments	12	-	6,417,936	-	6,417,936	5,236,392
		<u>489,890</u>	<u>6,417,936</u>	<u>-</u>	<u>6,907,826</u>	<u>5,718,513</u>
Current assets						
Stocks	13	6,415	-	-	6,415	11,668
Debtors	14	716,653	-	-	716,653	1,013,006
Cash at bank and in hand		1,710,467	(514,064)	90,406	1,286,809	1,377,571
		<u>2,433,535</u>	<u>(514,064)</u>	<u>90,406</u>	<u>2,009,877</u>	<u>2,402,245</u>
Creditors						
Amounts falling due within one year	15	(552,433)	-	-	(552,433)	(498,509)
Net current assets		<u>1,881,102</u>	<u>(514,064)</u>	<u>90,406</u>	<u>1,457,444</u>	<u>1,903,736</u>
Total assets less current liabilities		<u>2,370,992</u>	<u>5,903,872</u>	<u>90,406</u>	<u>8,365,270</u>	<u>7,622,249</u>
Net Assets		<u><u>2,370,992</u></u>	<u><u>5,903,872</u></u>	<u><u>90,406</u></u>	<u><u>8,365,270</u></u>	<u><u>7,622,249</u></u>
Funds						
Unrestricted funds					2,370,992	1,608,516
Designated funds					5,903,872	5,927,349
Restricted funds					90,406	86,384
Total funds	16				<u><u>8,365,270</u></u>	<u><u>7,622,249</u></u>

These financial statements were approved by the Board of Trustees on 28 Aug 24 and were signed on their behalf by:



Noel Ratcliffe
Chairman of Trustees

Charity balance sheet

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Fixed assets						
Tangible Assets	11	56,102	-	-	56,102	55,526
Investments	12		6,417,938	-	6,417,938	5,236,394
		<u>56,102</u>	<u>6,417,938</u>	<u>-</u>	<u>6,474,040</u>	<u>5,291,920</u>
Current assets						
Debtors	14	1,472,943	-	-	1,472,943	1,608,805
Cash at bank and in hand		1,153,536	(514,066)	90,406	729,876	1,168,958
		<u>2,626,479</u>	<u>(514,066)</u>	<u>90,406</u>	<u>2,202,819</u>	<u>2,777,763</u>
Creditors						
Amounts falling due within one year	15	(462,304)	-	-	(462,304)	(406,538)
Net current assets		<u>2,164,175</u>	<u>(514,066)</u>	<u>90,406</u>	<u>1,740,515</u>	<u>2,371,225</u>
Total assets less current liabilities		<u>2,220,277</u>	<u>5,903,872</u>	<u>90,406</u>	<u>8,214,555</u>	<u>7,663,145</u>
Net Assets		<u>2,220,277</u>	<u>5,903,872</u>	<u>90,406</u>	<u>8,214,555</u>	<u>7,663,145</u>
Funds						
Unrestricted funds					2,220,277	1,649,412
Designated funds					5,903,872	5,927,349
Restricted funds					90,406	86,384
Total funds	16				<u>8,214,555</u>	<u>7,663,145</u>

These financial statements were approved by the Board of Trustees on 28 Aug 24 and were signed on their behalf by:

Noel Ratcliffe
Chairman of Trustees

Consolidated Cash flow statement

	2024 £	2023 £
Cash flows from operating activities:		
Net cash provided / (used in) by operating activities (analysed below)	924,254	1,344,295
	924,254	1,344,295
Cash flows from investing activities:		
Purchase of tangible fixed assets	(97,292)	(274,294)
Purchase of investments	(6,335,672)	(1,288,810)
Proceeds from sale of investments	5,417,948	1,220,892
Net cash used in investing activities	(1,015,016)	(342,212)
Change in cash and cash equivalents in the reporting period	(90,762)	1,002,083
Cash and cash equivalents at the beginning of the reporting period	1,377,571	375,488
Cash and cash equivalents at the end of the reporting period	1,286,809	1,377,571

Note:

Reconciliation of net movement in funds	2024 £	2023 £
Net movement in funds for the reporting period (as per the statement of financial activities)	743,021	317,514
Adjustments for:		
Depreciation charges	89,523	63,692
Unrealised investment gains	(263,820)	202,002
Movement in stocks	5,253	(5,407)
Movement in debtors	296,353	607,996
Movement in creditors	53,924	158,498
Net cash provided by / (used in) operating activities	924,254	1,344,295

Analysis of changes in net funds

	2023 £	Cash Flows £	2024 £
Cash and cash equivalents	1,377,571	(90,762)	1,286,809

Notes to the financial statements (continued)

1 Donations, Legacies and Grants

	2024 £	2023 £
Donations (including In Memory and grants from Charitable Trusts)	1,400,561	1,070,252
Legacies	588,260	621,991
Other grants	-	216,739
	<u>1,988,821</u>	<u>1,908,982</u>

2 Income from other trading activities

	2024 £	2023 £
Fundraising from mass-participation and community events	348,574	370,290
Shop income	1,820,929	1,316,486
Lottery	200,184	199,639
	<u>2,369,687</u>	<u>1,886,415</u>

3 Income from investments

	2024 £	2023 £
Bank interest received	10,268	13,720
Dividends received	216,508	77,024
	<u>226,776</u>	<u>90,744</u>

4 Costs of raising funds

	2024 £	2023 £
Fundraising		
Direct staff costs (note 7)	398,697	305,518
Fundraising expenses and promotion	122,440	107,112
Support other costs	182,309	116,656
	<u>703,446</u>	<u>529,286</u>
Shops Trading		
Staff costs (note 7)	1,095,615	799,760
Other costs	715,557	587,173
	<u>1,811,172</u>	<u>1,386,933</u>
Support staff costs (note 7)	<u>154,224</u>	<u>159,565</u>

Notes to the financial statements (continued)

5 Expenditure on charitable activities

	2024 £	2023 £
Grant funding to staff and services delivered by Florence Nightingale Hospice	1,200,990	1,072,070
	1,200,990	1,072,070
Other direct costs	25,061	27,269
Staff costs (note 7)	112,060	82,573
Governance (note 6)	99,130	108,929
	1,437,241	1,290,841

6 Governance costs

	2024 £	2023 £
Staff costs (note 7)	45,763	44,145
Legal and professional fees	26,520	42,546
Auditors' remuneration	17,950	17,278
Auditors' remuneration for non-audit services	8,897	4,960
	99,130	108,929

7 Allocation of staff costs

2024:	Fundraising £	Shop £	Governance £	Charitable Activities £	Support £	2024 Total £
Payroll	383,406	1,081,194	44,503	105,081	151,406	1,765,590
Recruitment & Training	12,920	5,834	542	3,300	1,590	24,186
Other staff costs	2,371	8,587	718	3,679	1,228	16,583
	398,697	1,095,615	45,763	112,060	154,224	1,806,359

2023:	Fundraising £	Shop £	Governance £	Charitable Activities £	Support £	2023 Total £
Payroll	281,555	784,607	42,398	73,420	154,532	1,336,512
Recruitment & Training	21,583	5,358	923	5,328	4,263	37,455
Other staff costs	2,380	9,795	824	3,825	770	17,594
	305,518	799,760	44,145	82,573	159,565	1,391,561

The allocation of staff costs has been reviewed. A proportion of costs have been allocated to the Support function. This is defined as costs which are necessary to deliver an activity, but which are not, in themselves, a direct cost of an event or a charitable activity. They include central office functions such as general management, staff and payroll costs including training, accounting and finance, information technology, marketing, human resources, and premises costs. The costs have been allocated based on staff time spent.

Notes to the financial statements (continued)

8 Net income

Net income is stated after charging

	2024	2023
	£	£
Auditors' remuneration: Group (Including Parent company)	17,950	16,980
Auditors' remuneration for non-audit services	8,898	4,960
Depreciation	89,523	63,692
Operating lease payments – land and buildings	388,723	307,525

9 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 (2023: £nil).

Trustees' expenses

There were no expenses reimbursed to the Trustees in the year ended 31 March 2024 (2023: £nil).

There were no expenses in the year (2023: nil).

Donations from trustees

Donations from trustees totalled £269 in the year ended 31 March 2024 (2023: £734)

10 Staff costs

	2024	2023
	£	£
Wages and salaries	1,585,589	1,194,735
Social security costs	131,665	105,249
Pension costs	48,336	36,528
	<u>1,765,589</u>	<u>1,336,512</u>

The average number of persons employed by the Charity during the period was as follows:

	2024	2023	2024	2023
	FTE	FTE	No.	No.
Fundraising & Retail	33	30	49	40
Administration	6	5	9	7
Governance	1	1	1	1
Charitable activities	2	4	3	5
	<u>42</u>	<u>40</u>	<u>62</u>	<u>53</u>

Two employees earned more than £60,000 with one more than £70,000 during the year (2023: One).

Key management personnel (as defined in the Trustees' Annual Report) total remuneration was £430,453 (2023: £316,062).

Notes to the financial statements (continued)

11 Tangible fixed assets

Group	Short leasehold improvements £	Fixtures and fittings £	Vans £	Computer Equipment £	Totals £
Cost					
At 1 April 2023	243,194	420,788	31,195	137,388	832,565
Additions	42,945	36,413	14,500	3,434	97,292
At 31 March 2024	<u>286,139</u>	<u>457,201</u>	<u>45,695</u>	<u>140,822</u>	<u>929,857</u>
Depreciation					
At 1 April 2023	43,047	189,489	31,194	86,714	350,444
Charge for the year	25,498	48,515	725	14,785	89,523
At 31 March 2024	<u>68,545</u>	<u>238,004</u>	<u>31,919</u>	<u>101,499</u>	<u>439,967</u>
Net Book Amount					
At 31 March 2024	<u>217,594</u>	<u>219,197</u>	<u>13,776</u>	<u>39,323</u>	<u>489,890</u>
At 31 March 2023	<u>200,147</u>	<u>231,299</u>	<u>1</u>	<u>50,674</u>	<u>482,121</u>

Charity	Fixtures and fittings £	Vans £	Computer Equipment £	Totals £
Cost				
At 1 April 2023	29,483	18,245	81,811	129,539
Additions	15,308	-	-	15,308
At 31 March 2024	<u>44,791</u>	<u>18,245</u>	<u>81,811</u>	<u>144,847</u>
Depreciation				
At 1 April 2023	11,830	18,245	43,938	74,013
Charge for the year	4,396	-	10,336	14,732
At 31 March 2024	<u>16,226</u>	<u>18,245</u>	<u>54,274</u>	<u>88,745</u>
Net Book Amount				
At 31 March 2024	<u>28,565</u>	<u>-</u>	<u>27,537</u>	<u>56,102</u>
At 31 March 2023	<u>17,653</u>	<u>-</u>	<u>37,873</u>	<u>55,526</u>

Notes to the financial statements (continued)

12 Fixed asset investments

Group		Listed Investments £	Shares in participating interests £	Totals £
Market value				
At 1 April 2023		5,219,713	16,679	5,236,392
Additions		6,335,672	-	6,335,672
Disposals		(5,417,948)	-	(5,417,948)
Investment gains		263,820	-	263,820
		<u>6,401,257</u>	<u>16,679</u>	<u>6,417,936</u>
At 31 March 2023		<u>6,401,257</u>	<u>16,679</u>	<u>6,417,936</u>
Net book value				
At 31 March 2024		<u>6,401,259</u>	<u>16,679</u>	<u>6,417,938</u>
At 31 March 2023		<u>5,219,713</u>	<u>16,679</u>	<u>5,236,392</u>
Charity				
	Shares in group undertakings £	Listed Investments £	Shares in participating interests £	Totals £
Market value				
At 1 April 2023	2	5,219,713	16,679	5,236,394
Additions	-	6,335,672	-	6,335,672
Disposals	-	(5,417,948)	-	(5,417,948)
Investment gains	-	263,820	-	263,820
	<u>2</u>	<u>6,401,257</u>	<u>16,679</u>	<u>6,417,938</u>
At 31 March 2024	<u>2</u>	<u>6,401,257</u>	<u>16,679</u>	<u>6,417,938</u>
Net book value				
At 31 March 2024	<u>2</u>	<u>6,401,257</u>	<u>16,679</u>	<u>6,417,938</u>
At 31 March 2023	<u>2</u>	<u>5,219,713</u>	<u>16,679</u>	<u>5,236,394</u>

The historical cost of listed investments (for Group and Charity) held at the year-end was £5,503,452 (2023: £4,089,803).

The Company's investments at the balance sheet date in the share capital of group undertakings and participating interests comprise the following:

The Hospice Lottery Partnership Limited

At 31 March 2024 the charitable company owned fourteen shares of £1 nominal value each in The Hospice Lottery Partnership Limited, a company registered in England and Wales, carrying out fundraising for five hospices including Florence Nightingale Hospice Charity. Florence Nightingale Hospice Charity has held an interest in The Hospice Lottery Partnership Limited since its incorporation in 1997. The directors consider this an investment as they have no significant influence and have no management rights in the strategic, tactical or operational decisions made by The Hospice Lottery Partnership Limited. The value of the investment in the company is recognised at cost as the equity investment is unquoted and the value cannot be measured reliably. The group does not intend to dispose of the investment in the foreseeable future.

Notes to the financial statements (continued)

Florence Nightingale Hospice Shops Limited

Nature of business: Operating Charity shops

Class of share:	% holding	2024 £	2023 £
Ordinary	100		
Aggregate capital and reserves		150,715	(42,866)

The investment in group undertakings relates to the cost of the 2 ordinary shares of £1 each, being 100% of the issued share capital of Florence Nightingale Hospice Shops Limited, a company incorporated in England and Wales, which is the trading subsidiary of the charitable company.

A summary of the results of the subsidiary is shown below:

	2024 £	2023 £
Gross turnover	2,593,901	1,777,927
Gift Aid donated to Florence Nightingale Hospice Charity	672,883	441,864
Turnover	1,921,018	1,336,063
Cost of sales	(82,161)	(60,500)
Gross profit	1,838,857	1,275,563
Administrative expenses	(1,652,627)	(1,277,992)
Other operating and interest income	7,351	32,034
Net profit before tax and after Gift Aid donation related to donated goods	193,581	29,605
Tax on profit/(loss)	-	-
Net profit after Gift Aid donation related to donated goods	193,581	29,605
The aggregate of the assets, liabilities and reserves was:		
Assets	1,150,328	814,102
Liabilities	(999,613)	(856,968)
Reserves	150,715	(42,866)

Income from the sale of gift aided donated goods is not included in the subsidiary company's profit and loss account.

Notes to the financial statements (continued)

13 Stocks

	2024 £	2023 £
Group	<u>6,415</u>	<u>11,668</u>

14 Debtors: Amounts falling due within one year

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Amounts owed by group undertakings	-	909,482	-	763,023
Prepayments and accrued income	156,023	49,191	106,696	28,643
Other debtors	560,630	514,270	906,310	817,139
	<u>716,653</u>	<u>1,472,943</u>	<u>1,013,006</u>	<u>1,608,805</u>

15 Creditors: Amounts falling due within one year

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade creditors	17,785	11,840	22,322	9,596
Other creditors	534,648	450,464	476,187	396,942
	<u>552,433</u>	<u>462,304</u>	<u>498,509</u>	<u>406,538</u>

16 Movement in funds

Group	At 1 April 2023 £	Net movement in funds £	At 31 March 2024 £
Unrestricted funds	1,608,516	762,476	2,370,992
Designated funds	5,927,349	(23,477)	5,903,872
Restricted funds	86,384	4,022	90,406
Total funds	<u>7,622,249</u>	<u>743,021</u>	<u>8,365,270</u>

Notes to the financial statements (continued)

Charity

	At 31 March 2023 £	Net movement in funds £	At 31 March 2024 £
Unrestricted funds	1,649,412	570,865	2,220,277
Designated funds	5,927,349	(23,477)	5,903,872
Restricted funds	86,384	4,022	90,406
Total funds	7,663,145	551,410	8,214,555

Designated funds have been established for:

The funding of:

- The Charity's contractual commitments to the services delivered by the Florence Nightingale Hospice, part of Buckinghamshire Healthcare NHS Trust, in 2024/25 and 2025/26.
- Two years' estimated cost for new agreed services not currently contracted,
- The annual hospice building capital budget.
- Rentals due on the Charity's HQ building and its current portfolio of shops to the break points in their leases, and
- An estimate of the rentals due on new shop leases likely to be acquired in 2024/25.

Restricted funds

During the year the group and the charitable company received donations that the donors had specified to be spent on certain areas of the Charity's expenditure. These are classified as restricted funds as follows:

	At 1 April 2023 £	Monies received £	Expenditure in year £	At 31 March 2024 £
Staff Benefit	28,046	8,920	(3,072)	33,894
FNH@Home	-	106,578	(106,578)	-
Day Hospice	-	511	(511)	-
Lymphoedema	-	1,639	(1,639)	-
Florrie's Children's Team	-	87	(87)	-
Volunteering	-	10,000	(10,000)	-
IPU Community Fund	-	18,623	(7,918)	10,705
Bereavement Project	18,425	-	(18,425)	-
Discharge Liaison Nurse	25,114	-	(23,665)	1,449
Nativity	4,800	-	(4,800)	-
Lymph Scanners	-	2,145	(2,145)	-
Therapy Support Worker	10,000	935	(10,314)	621
Carrington Trust	-	500	(479)	21
VR Headset	-	500	(379)	121
Wiz	-	18,000	(18,000)	-
E-Van	-	12,200	-	12,200
General Restricted	-	31,395	-	31,395
	86,385	212,033	(208,012)	90,406

Notes to the financial statements (continued)

	At 1 April 2022 £	Monies received £	Expenditure in year £	At 31 March 2023 £
Staff Benefit	27,115	5,098	(4,167)	28,046
FNH@Home	-	109,632	(109,632)	-
Day Hospice	-	1,250	(1,250)	-
Lymphoedema	-	610	(610)	-
Florrie's Children's Team	-	21,000	(21,000)	-
Volunteering	5,833	10,000	(15,833)	-
Schools Project	-	-	-	-
IPU Community Fund	-	5,285	(5,285)	-
Bereavement Project	17,068	67,856	(66,499)	18,425
Discharge Liaison Nurse	40,017	-	(14,903)	25,114
Nativity	-	6,300	(1,500)	4,800
Bladder Scanners	-	9,479	(9,479)	-
Therapy Support Worker	-	10,000	-	10,000
	90,033	246,510	250,158	86,385

The Charity is grateful for the support received from Charitable Trusts & Foundations that have made grants during the financial year. Larger grants were received from The Albert Hunt Trust, The Rothschild Foundation, The Stratton No.2 Charitable Trust, Fairhive, The Childwick Trust, The Hodge Foundation, The Anthony V Martin Charitable Foundation, and William Harding's Charity.

17 Related party transactions

The group and the charitable company received income from The Hospice Lottery Partnership Limited of which it is a shareholder, totalling £200,184 in the year (2023: £199,639). At the year-end there was a balance of £540 (2023: £nil) owed from The Hospice Lottery Partnership Limited to the group and the charitable company.

Jo Turner (Chief Executive) is also a director of The Hospice Lottery Partnership Limited as the representative of the Charity. The Hospice Lottery Partnership Limited was established in 1997 and Florence Nightingale Hospice Charity is one of the three founding hospices it supports, benefitting from a contribution to our funds of £3,027,464 (2023: £2,827,464) since that time. There are now seven hospices which are supported through this company. Florence Nightingale Hospice Charity owns shares in The Hospice Lottery Partnership Limited from which it receives a share of the profits raised.

When needed, the Charity has utilised the services of Parrott and Coales LLP for legal advice and to process property leases. This entity closed in April 2023 and so the Charity will no longer be using their services. Mr J Leggett formerly from Parrott and Coales LLP is a Trustee. The value of the amount spent by the Charity with Parrott and Coales LLP for legal work in the year was £2,190+VAT (2023: £8,495+VAT).

During the year, APS Accountancy Limited, donated £1,200 (2023: £nil) to the charity. Mr C Shennan, a Trustee, is also a Director of APS Accountancy Limited.

Notes to the financial statements (continued)

18 Operating lease commitments

As at 31 March 2024 the Charity had total commitments under non-cancellable leases as follows:

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Within one year	386,541	223,750	355,373	184,783
Between one and five years	1,081,017	758,675	1,071,593	642,820
In more than five years	761,683	694,045	825,384	697,622
	<u>2,229,241</u>	<u>1,676,470</u>	<u>2,252,350</u>	<u>1,525,225</u>

19 Outstanding membership liability

Each member gives a guarantee to contribute a sum, not exceeding £10, to the Charity should it be wound up.

20 Financial instruments

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Financial assets measured at fair value through net income/expenditure				
Fixed asset investments	<u>6,401,257</u>	<u>6,401,259</u>	<u>5,219,713</u>	<u>5,219,715</u>
Financial assets measured at amortised cost				
Fixed asset investments	<u>16,679</u>	<u>16,679</u>	<u>16,679</u>	<u>16,679</u>
Debt instruments measured at amortised cost				
Other debtors	560,630	514,270	906,310	817,139
Amounts owed by group undertakings	-	909,482	-	763,023
	<u>560,630</u>	<u>1,423,752</u>	<u>906,310</u>	<u>1,580,162</u>
Financial liabilities measured at amortised cost				
Trade creditors	17,785	11,840	22,322	9,596
Other creditors	534,648	450,464	476,187	396,942
	<u>552,433</u>	<u>462,304</u>	<u>498,509</u>	<u>406,538</u>

Notes to the financial statements (continued)

The income, expenses, net gains and losses attributable to the Charity's financial instruments are summarised as follows:

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Income and expenses				
Financial assets measured at fair value through net income/expenditure	<u>226,775</u>	<u>226,775</u>	<u>90,744</u>	<u>90,744</u>
Net gains and losses (including changes in fair value)				
Financial assets measured at fair value through net income/expenditure	<u>263,820</u>	<u>263,820</u>	<u>(202,002)</u>	<u>(202,002)</u>

21 Comparative statement of financial activities

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £
Income					
Donations, Legacies and Grants	1	1,662,472	-	246,510	1,908,982
Income from other trading activities	2	1,886,415	-	-	1,886,415
Income from investments	3	90,744	-	-	90,744
Total income		<u>3,639,631</u>	<u>-</u>	<u>246,510</u>	<u>3,886,141</u>
Expenditure					
Costs of raising funds:					
Fundraising	4	529,286	-	-	529,286
Shops Trading	4	1,386,933	-	-	1,386,933
Support staff costs	4	159,565	-	-	159,565
Expenditure on charitable activities	5	1,040,682	-	250,159	1,290,841
Total resources expended		<u>3,116,466</u>	<u>-</u>	<u>250,159</u>	<u>3,366,625</u>
Taxation	11	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)

Net income before gains/ (losses) on investments		523,165	-	(3,649)	519,516
Unrealised gains/(losses) on investment assets	13	(202,002)	-	-	(202,002)
Net income/expenditure		321,163	-	(3,649)	317,514
Transfers between funds		(934,462)	934,462	-	-
Net movement in funds	17	(613,299)	934,462	(3,649)	317,514
Reconciliation of funds					
Total funds brought forward at 1 st April		2,221,815	4,992,887	90,033	7,304,735
Total funds carried forward at 31st March	17	<u>1,608,516</u>	<u>5,927,349</u>	<u>86,384</u>	<u>7,622,249</u>