

PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED
(A company limited by guarantee)

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PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2023**

Trustees

Lady Bacon
Charles Barratt (resigned 31 December 2023)
Andrew Barnes
Kristian Bowles MBE (appointed 25 April 2023)
Robert Carter (resigned 31 December 2023)
Anna Dugdale
Peter Joyner
Iain Mawson (resigned 31 December 2023)
Mark Proctor (appointed 1 January 2024)
Linda Roberts (appointed 1 January 2024)
Justin Ripman (appointed 26 March 2024)

Company registered number 09832765

Charity registered number 1166579

Registered office 7 The Close
Norwich
Norfolk
NR1 4DJ

Independent auditors Larking Gowen LLP
Chartered Accountants
1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE

PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023

Chairman's Introduction

For over 20 years it was recognised that Norfolk needed a new hospice. Over time, this need continued to grow as the population and average age of Norfolk increased, leading to more patients presenting multiple complex conditions. This led to the establishment of the Charity in 2016, and a period of design and preparatory work to ensure a new hospice would meet the needs of the community now and into the future. A fundraising appeal was launched in February 2019 to build the new Priscilla Bacon Lodge, a state-of-the-art palliative care unit for Norfolk.

The new Priscilla Bacon Lodge has been built on the 8-acre site adjacent to the Norfolk & Norwich University Hospital. As well as having the capacity for 24 inpatient beds, the new Priscilla Bacon Lodge offers vastly improved day care facilities, with a wellness centre, gym and a greater number of counselling and therapy rooms. Many thousands of patients will benefit from day unit services each year, providing support through their terminal illness.

Opening the new Priscilla Bacon Lodge marks the conclusion of the first chapter for the Priscilla Bacon Hospice Charity. Our role now and in the future focuses on enhancing the experience of patients and their loved ones and enriching care before, at the point of, and after death.

The new Priscilla Bacon Lodge has been funded by our community and it will serve our community. We are eternally grateful for your support thus far and know this state-of-the-art facility will have an incredible impact on people's lives in years to come.

The Trustees present their annual report together with the financial statements of Priscilla Bacon Norfolk Hospice Care Limited for the period 1 November 2022 to 31 October 2023. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Since the charitable company qualifies as small under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

REFERENCE AND ADMINISTRATIVE INFORMATION

Priscilla Bacon Norfolk Hospice Care Limited is a charitable company limited by guarantee, was incorporated with Companies House on 20 October 2015 with the company registration number 09832765, and registered with the Charity Commission on 18 April 2016 under charity number 1166579.

The principal object of the Charity can be summarised as promoting the relief of persons who are suffering from any chronic or terminal illness or any disability or disease attributable to old age or from any other physical or mental infirmity disability or disease and of the families of such persons by improving the provision of specialist palliative services and end of life care.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its Memorandum and Articles of Association dated 20 October 2015, as amended by Written Resolution passed on 3 February 2021.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Members' Liability

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

Organisational management

The directors, as trustees of the Charity, are legally responsible for the overall management and control of the Charity. The Board of Trustees met monthly and as required. All board members undertake an active role in supporting the aims of the Charity and meet with the staff on a regular basis to progress the work of the Charity.

The day-to-day running of the Charity is delegated to the senior executive (Strategic Project Advisor) who, in turn, is supported by a small team of fundraisers with an expansion of the team starting in May to bring on a more operational team. The senior executive attends all board meetings and provides updates to Trustees on a regular basis.

Priscilla Bacon Norfolk Hospice Care Limited has a wholly owned subsidiary, Priscilla Bacon Retail Limited (PBR). The directors of PBR are two of the Charity's trustees, Anna Dugdale and Iain Mawson (to 31 December 2023), plus Diane Malone and Alan Kent (from 7 December 2023) who are also non-executive directors.

The Charity has also created a strong volunteer following and voluntary support assists the running of our retail shops, café, conferencing, gardens offering at Priscilla Bacon Lodge and helps with the delivery of our fundraising activities.

Recruitment, induction and training of Trustees

New Trustees are appointed at a meeting of the Board and are confirmed at the Annual General Meeting. Trustee appointments are considered on the basis of skill sets and experience to ensure there is a balanced membership with an appropriate range of skills and expertise.

The Chairman inducts new Trustees and explains the Charity's policies and procedures. The senior executive ensures that Trustees are kept up to date with Charity Commission guidance and other regulatory changes.

Other relationships

The Charity has developed a range of relationships and partnerships with organisations delivering or supporting the provision of specialist palliative care and end of life care in Norfolk. In terms of our relationship with the NHS, the Charity works most closely with Norfolk Community Health and Care Trust (NCH&C Trust), the local health care trust operating Priscilla Bacon Lodge. More widely, the Charity has actively engaged with many other organisations and charities in Norfolk and Waveney.

The Palliative Care Central Provider Collaborative was created between NCH&C, NNUH (Norfolk and Norwich University Hospital) and Priscilla Bacon Hospice Charity. The three providers are responsible for delivering the majority of palliative care services. This collaborative will ensure all parties will work together to achieve agreed outcomes for Norfolk citizens.

We have established a relationship with the Integrated Care Board have over the last year to ensure we are aligned and informed of the wider vision for palliative care in the region. The NHS Norfolk and Waveney Integrated Care Board (ICB) plans and buys healthcare services for the local population. The organisation works with local people, health and care professionals, and partner organisations to improve the health and wellbeing of our population.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Risk Management

The Trustees are responsible for the management of the risks faced by Priscilla Bacon Norfolk Hospice Care Limited. They regularly assess the major risks to which the Charity is exposed, and they are satisfied that systems are in place to manage all identified risks.

The principal risks to the Charity are recorded on a Risk Register covering governance, operational, financial, environmental, external and compliance matters. The Risk Register is reviewed at Board of Trustees meetings. The key areas of risk management include financial management, building project management, business continuity, people and reputation.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Public Benefit

The members of the Board have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its policies and objectives and in planning future activities. In particular, the members of the Board consider how planned activities will contribute to the policies and objectives set.

Policies and Objectives

The Charity was set up with the express intent of working in partnership with the existing teams at NCH&C Trust and Priscilla Bacon Lodge to develop palliative care services for the future; to invest in facilities and staff to ensure that we are able to provide the people of Norfolk and Waveney with the standard of palliative care we would all want for our families and friends.

Strategies for achieving objectives

The principal strategy was to design and implement a fundraising strategy to raise the £12.5 million required for the building of a new hospice. In 2017-2018 a retail presence was established with the aim of ensuring that, as much as practical, the costs of the fundraising campaign and operational model were covered by our retail operations. A small fundraising team was employed to create and implement a fundraising plan that enabled the public launch of the capital campaign in February 2019. A new staffing structure was implemented from May to ensure operational delivery of the new lodge, continuous fundraising and service development and delivery.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

ACHIEVEMENTS AND PERFORMANCE

Key financial performance indicators

The Charity has implemented controls to monitor financial performance, which are reviewed by the Audit Committee prior to approval by the Board of Trustees meetings. Control procedures, summarised in a Financial Systems and Controls Policy, include budgeting and cash flow forecasting and a weekly review of performance of each of the shops operated by PBR. During the initial fundraising we ensured that less than 7% of fundraising went to administrative costs.

Review of Activities

The campaign strategy had three critical elements - campaign development; design and build process; and partnerships with the NHS and other organisations which continue to be developed as we move into an operational model.

Design and build process

The building was certified as complete on Friday 18th August and the keys were handed to NCH&C. NCH&C now has leased the building from the charity at a peppercorn rental, the charity retains ownership of the building. Snagging with NCHC is ongoing with the aim to close all outstanding issues and funds by the end of the year 2023.

Partnerships with the NHS and other organisations

We are very pleased to have developed an iterative working model with the Board and senior executive team at NCH&C Trust as the lead NHS trust that will oversee the resourcing and running of the new hospice facility. This has transferred into a more operational working group as the building has become occupied. We are also working closely with the NNUH to ensure a smooth collaboration of the 3 organisations and development of the building use.

Our plans to create a centre of excellence for research and training in specialist palliative care are continuing to evolve. We continue to work closely with the Priscilla Bacon Lodge Support Group (PBLSG), which has for many years promoted the work of Priscilla Bacon Lodge and provided charitable support to enhance the wellbeing of patients and assist with the development of staff.

Operating phase of the charity

In September the charity moved into the new Priscilla Bacon Lodge. An expansion of the team to deliver the operational requirements also took place with the addition of:

- Commercial Director who has been recruited to lead the team and manage the commercial interests of the charity.
- Events and Marketing Coordinator to develop our external events capabilities and marketing reach.
- Operations Manager to deliver the catering provision, building management.
- Volunteer coordinator was recruited to work across both PBH and PBR to continue the drive of volunteers to support valuable roles within the charity.
- Head Gardener has been recruited to maintain the 8-acre site on which the hospice sits.
- A role adaptation has taken place with our temporary administrative assistant to become a temporary finance assistant.

This has grown the team to a total of 10 including one part time temporary role.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Retail Operations

Our trading subsidiary Priscilla Bacon Retail Limited (PBR) operates 9 shops in Norwich and suburban areas as well as market towns to the north-west and north-east of Norwich. The ninth shop, opened in Bowthorpe during the year, this has been a useful addition to the retail operation and has been the first to offer small items of furniture. The continued support of donated good from the public and corporate organisations is paramount to the success of the charity shops to continue our level of income and future growth. The online platforms have continued to be beneficial in generating income and providing a new stream of income into the retail department. The revenues generated by PBR directly supports the wider fundraising aims of the Charity. The running of the shops is supported by a group of 150 volunteers.

Changes to Key Personnel

Kristian Bowles joined as a trustee on 25th April 2023. Kristian is a consultant haematologist and has been a consultant in Norwich since 2006 covering all aspects of blood disorders with a particular focus on cancers of the blood. He has been Professor of Haematology at Norwich Medical School since 2013. Kristian has a leadership role within NNUH and is of huge benefit to the trustees in bringing his expertise and influence within research.

Key activities

On 5th September the Charity welcomed key stakeholders and partners to an official viewing of the new Priscilla Bacon Lodge.

In October 2023, the Charity announced that the funding required to build the lodge was officially complete and fundraising would now focus on maintaining the facilities and developing services to support those in palliative care and their loved ones.

The building was officially opened to patients on 12th September 2023, with an official ceremony attended by His Majesty the King being held on 26th October 2023 to open the building.

Financial review

During the reporting year total income amounted to £3,209,548 (2022 - £4,741,197) and after incurring expenditure of £1,024,437 (2022 - £710,131) the total funds increased by £2,185,111 (2022 - £4,031,066).

In addition, donations in kind have been provided by a multitude of businesses and in the areas of design and construction project work, business engagement, marketing and communications support, events, partnerships, payroll services and insurance.

Reserves Policy

In line with Charity Commission guidance, Priscilla Bacon Norfolk Hospice Care Limited has developed a reserves policy that is appropriate for the Charity. The policy takes into account the need to set aside funds to manage uncertainty but also to support the funding of future planned and scheduled activities.

Priscilla Bacon Norfolk Hospice Care Limited holds reserves to enable it to:

- a. Meet its contractual obligations (including committed administrative costs);
- b. Retain a sufficient margin of funds to meet the cost of unforeseen events.
- c. The Trustees target for free reserves is £390,000, which represents 3 months of operating costs along with redundancy costs for the Charity.

The free reserve will consist of unrestricted funds not invested in tangible fixed assets or designated for specific

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

purposes.

The majority of the unrestricted reserves of the Charity related to the capital appeal for the new hospice; these include pledges, grants and donations intended for the capital appeal. Any surplus unrestricted reserves are directed towards the operational running of the charity from August 2023.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

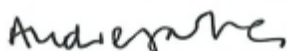
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and to enable them to ensure that the financial statements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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that the Trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Andrew Barnes

Date: 18.4.24

PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED

Opinion

We have audited the financial statements of Priscilla Bacon Norfolk Hospice Care Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 October 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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's and of the parent charitable company's affairs as at 31 October 2023 and of 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; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 the 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

We have nothing to report in this regard.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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 Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 received all the information and explanations we require for our audit.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 the Trustees 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management and those charged with governance about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing Board minutes;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the charitable company operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; Employment law; GDPR; and compliance with the UK Companies Act and Charities Act.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED (CONTINUED)

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 Auditors' report.

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 Auditors' 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Julie Grimmer FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Norwich

Date: 3 May 2023

PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	1,682,137	475,034	2,157,171	3,886,004
Charitable activities	4	14,695	-	14,695	-
Other trading activities	5	980,861	-	980,861	836,724
Investments	6	56,821	-	56,821	18,469
Total income		2,734,514	475,034	3,209,548	4,741,197
Expenditure on:					
Raising funds	7	852,061	-	852,061	563,186
Charitable activities		161,995	10,381	172,376	146,945
Total expenditure		1,014,056	10,381	1,024,437	710,131
Net income		1,720,458	464,653	2,185,111	4,031,066
Transfers between funds	17	(7,107,406)	7,107,406	-	-
Net movement in funds		(5,386,948)	7,572,059	2,185,111	4,031,066
Reconciliation of funds:					
Total funds brought forward		6,332,183	6,193,775	12,525,958	8,494,892
Net movement in funds		(5,386,948)	7,572,059	2,185,111	4,031,066
Total funds carried forward		945,235	13,765,834	14,711,069	12,525,958

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REGISTERED NUMBER: 09832765

CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	12	-	1,300
Tangible assets	13	13,572,924	6,210,626
		13,572,924	6,211,926
Current assets			
Debtors	15	590,460	2,827,184
Cash at bank and in hand		928,475	4,409,084
		1,518,935	7,236,268
Creditors: amounts falling due within one year	16	(380,790)	(922,236)
Net current assets		1,138,145	6,314,032
Total net assets		14,711,069	12,525,958
Charity funds			
Restricted funds	17	13,765,834	6,193,775
Unrestricted funds	17	945,235	6,332,183
Total funds		14,711,069	12,525,958

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Andrew Barnes

Date: 18.4.24

The notes on pages 16 to 40 form part of these financial statements.

PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED
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REGISTERED NUMBER: 09832765

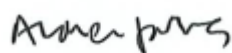
CHARITY BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	12	-	1,300
Tangible assets	13	13,563,354	6,196,976
Investments	14	100	100
		<u>13,563,454</u>	<u>6,198,376</u>
Current assets			
Debtors	15	537,706	2,794,749
Cash at bank and in hand		898,604	4,322,299
		<u>1,436,310</u>	<u>7,117,048</u>
Creditors: amounts falling due within one year	16	(329,680)	(914,334)
Net current assets		<u>1,106,630</u>	<u>6,202,714</u>
Total net assets		<u><u>14,670,084</u></u>	<u><u>12,401,090</u></u>
Charity funds			
Restricted funds	17	13,511,604	6,193,775
Unrestricted funds			
General funds	17	1,158,480	6,207,315
Total unrestricted funds	17	<u>1,158,480</u>	<u>6,207,315</u>
Total funds		<u><u>14,670,084</u></u>	<u><u>12,401,090</u></u>

The Charity's net movement in funds for the year was £2,268,994 (2022 - £4,044,544).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Andrew Barnes

Date: 18.11.24

The notes on pages 16 to 40 form part of these financial statements.

PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	3,848,003	2,059,252
Cash flows from investing activities		
Interest received	51,521	18,469
Purchase of tangible fixed assets	(7,380,133)	(5,310,529)
Net cash used in investing activities	(7,328,612)	(5,292,060)
Change in cash and cash equivalents in the year	(3,480,609)	(3,232,808)
Cash and cash equivalents at the beginning of the year	4,409,084	7,641,892
Cash and cash equivalents at the end of the year	928,475	4,409,084

The notes on pages 16 to 40 form part of these financial statements

PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

1. General information

Priscilla Bacon Norfolk Hospice Care Limited is a company limited by guarantee domiciled in England and Wales, registration number 09832765. The registered office is 7 The Close, Norwich, Norfolk, England, NR1 4DJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Priscilla Bacon Norfolk Hospice Care Limited 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The directors have reasonable expectation that the Charity and Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated professional services and donated facilities are recognised as a gift, on receipt, on the basis of the value that the company would have been willing to pay to obtain the services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. General volunteer time is not valued and recognised in the financial statements.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Donated assets are recognised as a gift, when the risks and rewards attached to ownership are transferred. Donated assets are recognised at fair value taking into account any restrictions on those assets imposed by the donor.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Software	- 20 % straight line
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PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Buildings	- 50 years straight line
Fixtures and fittings	- 3 - 6 years straight line
Equipment	- 3 years straight line
Computer equipment	- 3 years straight line
Assets under construction	- No depreciation until transferred and brought into use

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	631,825	-	631,825
Legacies	26,708	-	26,708
Grants	1,005,566	475,034	1,480,600
Gift aid	18,038	-	18,038
	<u>1,682,137</u>	<u>475,034</u>	<u>2,157,171</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	471,614	471,614
Legacies	15,240	15,240
Grants	3,376,917	3,376,917
Gift aid	22,233	22,233
	<u>3,886,004</u>	<u>3,886,004</u>

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Provision of hospice care	<u>14,695</u>	<u>14,695</u>	<u>-</u>

PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising income	167,380	167,380

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fundraising income	140,684	140,684

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Donated goods	813,481	813,481

Non-charitable trading income relates to the retail charity shops operated by the wholly owned subsidiary company Priscilla Bacon Retail Limited.

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donated goods	696,040	696,040

Non-charitable trading income relates to the retail charity shops operated by the wholly owned subsidiary company Priscilla Bacon Retail Limited.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank Interest	56,821	56,821
	<u>56,821</u>	<u>56,821</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank Interest	18,469	18,469
	<u>18,469</u>	<u>18,469</u>

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Retail costs	227,696	227,696
Rent	49,819	49,819
Legal and professional	1,395	1,395
Consultancy	22,572	22,572
Staff costs	520,105	520,105
National insurance	17,846	17,846
Pensions	4,506	4,506
Depreciation and amortisation	7,172	7,172
	<u>851,111</u>	<u>851,111</u>

PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure on raising funds (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Retail costs	135,424	135,424
Rent	43,640	43,640
Legal and professional	133	133
Consultancy	24,073	24,073
Staff costs	334,380	334,380
National insurance	12,930	12,930
Pensions	3,383	3,383
Depreciation and amortisation	9,223	9,223
	<u>563,186</u>	<u>563,186</u>

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Administration expenses	<u>950</u>	<u>950</u>	<u>-</u>

PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	118,522	53,854	172,376

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	112,057	34,888	146,945

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £
Staff costs	35,398	35,398
Fundraising costs	6,204	6,204
Marketing and engagement	1,611	1,611
Consultancy	75,309	75,309
	118,522	118,522

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Activities 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	28,982	28,982
Fundraising costs	9,987	9,987
Marketing and engagement	2,190	2,190
Consultancy	70,898	70,898
	<hr/> 112,057 <hr/>	<hr/> 112,057 <hr/>

Analysis of support costs

	Activities 2023 £	Total funds 2023 £
Travel costs	278	278
Communications	4,171	4,171
Computer costs	2,960	2,960
Bank charges	1,521	1,521
Sundry expenses	23,301	23,301
Accountancy and payroll	17,701	17,701
Printing, postage and stationery	3,922	3,922
	<hr/> 53,854 <hr/>	<hr/> 53,854 <hr/>

PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Activities 2022 £</i>	<i>Total funds 2022 £</i>
Travel costs	36	36
Communications	1,594	1,594
Computer costs	3,843	3,843
Bank charges	1,232	1,232
Sundry expenses	8,138	8,138
Accountancy and payroll	14,658	14,658
Printing, postage and stationery	5,387	5,387
	<u>34,888</u>	<u>34,888</u>

9. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,500	12,500

10. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Wages and salaries	545,504	356,839	202,107	93,059
Social security costs	29,702	17,428	11,856	4,498
Contribution to defined contribution pension schemes	2,649	5,408	(1,857)	2,025
	<u>577,855</u>	<u>379,675</u>	<u>212,106</u>	<u>99,582</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

10. Staff costs (continued)

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

	Group 2023 No.	<i>Group 2022 No.</i>	Charity 2023 No.	<i>Charity 2022 No.</i>
Employees	33	26	6	3

No employee received remuneration amounting to more than £60,000 in either year.

The Key Management Personnel (KMP) of the Charity are represented by the Trustees who are not remunerated, the Charity's CEO, Head of Operations and Fundraising, Commercial Director and Operations Manager. During the period the total KMP compensation totalled £82,468 (2022: £51,288), which consists of gross pay, employers NI and employers' pension costs. During the year, the Strategic Project Advisor was engaged as a consultant - see note 25.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration, expenses or other benefits (2022 - £NIL).

PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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12. Intangible assets

Group and Charity

	Computer software £
Cost	
At 1 November 2022	7,800
At 31 October 2023	<u>7,800</u>
Amortisation	
At 1 November 2022	6,500
Charge for the year	1,300
At 31 October 2023	<u>7,800</u>
Net book value	
At 31 October 2023	<u>-</u>
<i>At 31 October 2022</i>	<u><u>1,300</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

Group

	Asset in course of construction £	Leasehold property improvements £	Land and Buildings £	Fixtures and fittings £	Equipment £	Total £
Cost or valuation						
At 1 November 2022	6,188,775	1,311	-	170,274	29,867	6,390,227
Additions	7,317,829	579	-	26,684	35,041	7,380,133
Transfers between classes	(13,506,604)	-	13,457,256	49,348	-	-
At 31 October 2023	-	1,890	13,457,256	246,306	64,908	13,770,360
Depreciation						
At 1 November 2022	-	792	-	161,440	17,369	179,601
Charge for the year	-	630	-	7,743	9,462	17,835
At 31 October 2023	-	1,422	-	169,183	26,831	197,436
Net book value						
At 31 October 2023	-	468	13,457,256	77,123	38,077	13,572,924
At 31 October 2022	6,188,775	519	-	8,834	12,498	6,210,626

PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets (continued)

Group (continued)

Charity

	Asset in course of construction £	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost or valuation					
At 1 November 2022	6,188,775	-	167,921	5,892	6,362,588
Additions	7,317,829	-	20,517	33,904	7,372,250
Transfers between classes	(13,506,604)	13,457,256	49,348	-	-
At 31 October 2023	-	13,457,256	237,786	39,796	13,734,838
Depreciation					
At 1 November 2022	-	-	160,308	5,304	165,612
Charge for the year	-	-	4,831	1,041	5,872
At 31 October 2023	-	-	165,139	6,345	171,484
Net book value					
At 31 October 2023	-	13,457,256	72,647	33,451	13,563,354
At 31 October 2022	6,188,775	-	7,613	588	6,196,976

As set out more fully in note 25, in December 2021 the charity received a gift of 7.393 acres of land at Colney, Norfolk. This land has become the site of the new Priscilla Bacon Lodge Hospice. The trustees considered the fair value of the land at the date of the gift and took professional advice on this matter. In view of the very specific and restricted use of the land, and as professional advice indicated the value of the land was immaterial in the context of the value of the total hospice construction, the trustees concluded that it was not possible to determine an accurate fair value for the land at the date of the gift. As a result, no value is attributed to the gift of land in the financial statements.

PRISCILLA BACON NORFOLK HOSPICE CARE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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14. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 November 2022	100
At 31 October 2023	100
Net book value	
At 31 October 2023	100
At 31 October 2022	100

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Priscilla Bacon Retail Limited	11695945	7 The Close, Norwich, Norfolk, NR1 4DJ	Ordinary	100%

**Included in
consolidation**

Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Priscilla Bacon Retail Limited	797,554	(579,810)	217,744	52,612

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

15. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Due within one year				
Trade debtors	30,710	7,005	25,902	4,936
Amounts owed by group undertakings	100	-	83	-
Other debtors	479,578	2,770,451	459,416	2,754,244
Prepayments and accrued income	80,072	49,728	52,305	35,569
	590,460	2,827,184	537,706	2,794,749

Included in Other debtors is a balance of £456,395 (2022: £2,752,299) relating to funds held in Escrow by a third party on behalf of Priscilla Bacon Norfolk Hospice Care Limited.

16. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Trade creditors	120,369	41,144	96,899	35,172
Amounts owed to group undertakings	1,179	-	5,199	8,313
Other taxation and social security	11,215	6,014	7,081	4,552
Other creditors	187,473	153,111	180,668	151,330
Accruals and deferred income	60,554	721,967	39,833	714,967
	380,790	922,236	329,680	914,334

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

17. Statement of funds

Statement of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2023 £
Unrestricted funds					
Designated funds					
Garden Maintenance Fund	-	-	-	32,000	32,000
Care & Support Committee	-	-	-	50,000	50,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,000</u>	<u>82,000</u>
General funds					
General Funds	<u>6,332,183</u>	<u>2,734,514</u>	<u>(1,014,056)</u>	<u>(7,189,406)</u>	<u>863,235</u>
Total Unrestricted funds	<u>6,332,183</u>	<u>2,734,514</u>	<u>(1,014,056)</u>	<u>(7,107,406)</u>	<u>945,235</u>
Restricted funds					
Hospice Building Fund	6,188,775	-	-	7,317,829	13,506,604
Garden Landscaping Fund	5,000	350,034	(5,000)	(157,352)	192,682
Bereavement Services	-	125,000	(5,381)	(53,071)	66,548
	<u>6,193,775</u>	<u>475,034</u>	<u>(10,381)</u>	<u>7,107,406</u>	<u>13,765,834</u>
Total of funds	<u>12,525,958</u>	<u>3,209,548</u>	<u>(1,024,437)</u>	<u>-</u>	<u>14,711,069</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Restricted Funds

Hospice Building - Following the completion of the hospice the associated costs and value being held within Fixed Assets are now reflected within the Hospice Building Fund. Transfers have been made to this fund from general funds, the bereavement fund, and the landscaping fund of £7,107,406, £53,071 and £125,352 respectively to reflect the additions in the year. These transfers have been agreed by the donors.

Garden Landscaping - this fund represents funds held for the purposes of further landscaping work going forward. A transfer has been made from this fund with permission from the funder, to the designated garden maintenance fund of £32,000.

Bereavement Services - to develop and staff the bereavement service for the charity to compliment the NCHC service, and widen the reach of bereavement support. This is restricted funds donated specifically for this project/ service.

Designated Funds

Garden Maintenance - This fund will cover the costs of managing the garden space. A transfer has been made to this fund from the landscaping fund as above.

Care & Support Committee - £50,000 will be designated every year to cover patient comforts in the lodge such as heat packs, birthday cakes, taxis and activity books. A transfer was made to this fund from general funds.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 October 2022 £</i>
Unrestricted funds					
General Funds	8,489,892	4,741,197	(710,131)	(6,188,775)	6,332,183
Restricted funds					
Hospice Building Fund	-	-	-	6,188,775	6,188,775
Garden Landscaping Fund	5,000	-	-	-	5,000
	5,000	-	-	6,188,775	6,193,775
Total of funds	8,494,892	4,741,197	(710,131)	-	12,525,958

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	66,320	13,506,604	13,572,924
Current assets	1,259,705	259,230	1,518,935
Creditors due within one year	(380,790)	-	(380,790)
Total	945,235	13,765,834	14,711,069

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	21,851	6,188,775	6,210,626
Intangible fixed assets	1,300	-	1,300
Current assets	7,231,268	5,000	7,236,268
Creditors due within one year	(922,236)	-	(922,236)
Total	6,332,183	6,193,775	12,525,958

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19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	2,185,111	4,031,066
Adjustments for:		
Depreciation charges	17,835	16,879
Amortisation charges	-	1,560
Investment income	(51,521)	(18,469)
(Increase)/decrease in debtors	2,236,724	(2,730,241)
Increase/(decrease) in creditors	(534,794)	758,457
Net cash provided by operating activities	3,853,355	2,059,252

20. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	928,475	4,409,084
Total cash and cash equivalents	928,475	4,409,084

21. Analysis of changes in net debt

	At 1 November 2022 £	Cash flows £	At 31 October 2023 £
Cash at bank and in hand	4,409,084	(3,480,609)	928,475
	4,409,084	(3,480,609)	928,475

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22. Capital commitments

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Contracted for but not provided in these financial statements				
Construction of new hospice	290,255	<i>6,815,780</i>	290,255	<i>6,815,780</i>

23. Pension commitments

The group operated a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable to the fund and amounted to £8,030 (2022: £5,408). Contributions totalling £482 (2022: £498) were payable to the fund at the balance sheet date and are included in creditors.

24. Operating lease commitments

At 31 October 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Not later than 1 year	23,708	<i>14,719</i>	18,332	<i>9,343</i>
Later than 1 year and not later than 5 years	16,678	<i>10,685</i>	12,701	<i>1,332</i>
	40,386	<i>25,404</i>	31,033	<i>10,675</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Related party transactions

The financial statements include expenses totalling £4,607 (2022: £6,414) charged by RG Carter Limited and RG Carter Technical Services Limited (both companies are under the control of R Carter) of which £3,614 (2022: £3,227) is included within creditors at the year end.

The financial statements also include expenditure of £853 (2022: £2,793) charged by RG Carter Limited (a company under the control of R Carter) in respect of project management services.

The financial statements include expenses totalling £5,807 (2022: £591) charged by Sonata Security Limited (a company under the control of R Carter), of which £5,645 (2022: £270) is included within creditors at the year end.

In December 2021, Bullen Developments Ltd, a company in the RG Carter Group, which is under the control of the family of the former trustee Robert Carter (resigned 31 December 2023), gifted 7.393 acres of land at Colney, Norfolk to become the site of the new Priscilla Bacon Lodge Hospice. The trustees considered the fair value of the land at the date of the gift and took professional advice on this matter. In view of the very specific and restricted use attaching to the land, and as professional advice indicated that the value of the land is immaterial within the context of the value of the total hospice construction, the trustees have concluded that it is not possible to determine an accurate fair value of the land at the date of the gift. As a result no value has been attributed to the gift of land in the financial statements.

During the year, Sandra Dineen was engaged as the Strategic Project Advisor, and the consultancy costs incurred for this role were £75,240 (2022: £80,243).

All transactions with related parties were made in line with the Charity's Conflict of Interest policy.

26. Post balance sheet events

During the year, the Priscilla Bacon Support Group made the decision to wind up. Part of this closure includes an agreement to transfer the remaining funds held in the support group to Priscilla Bacon Norfolk Hospice Care. The total donation of funds expected after full closure and the settling of any associated costs is approximately £650,000.