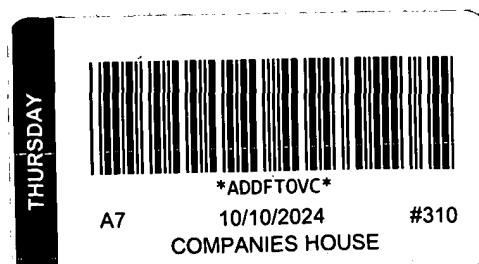


Registered number: 01632714
Charity number: 284894

Wisdom Hospice Charity
(Formerly known as The Friends of the Wisdom Hospice)
(A company limited by guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2024



Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice)
(A company limited by guarantee)

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Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice Limited)

(A company limited by guarantee)

**Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 March 2024**

Trustees

Mr R Harris
Mrs S Fairbrace
Mrs M Barker
Mrs J Oliver
Mr R Coleman
Ms J Murie (Appointed 15 November 2023, Resigned 18 July 2024)
Mrs V Webster
Mr A Gray
Mrs B Fisher

Honorary Vice-Presidents

Miss B Taylor
Mr J Mangan
Mrs T Sillars
Mr R Coleman
Mr J Wootten
Mr D Turner

Chief Executive

Mr M Reeves

Senior Management Team

Ms J Buck	Financial Controller
Mr J Hale-Brown	Head of Income Generation

Company registered number

01632714

Charity registered number

284894

Registered office

High Bank
Rochester
Kent, ME1 2NU

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice Limited)

(A company limited by guarantee)

**Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 March 2024**

Independent auditor

UHY Hacker Young
Thames House
Roman Square
Sittingbourne
Kent, ME10 4BJ

Bankers

NatWest
148 High Street
Chatham
Kent, ME4 4DB

Lloyds Bank
142-146 High Street
Chatham
Kent, ME4 4DQ

Solicitors

Gullands Solicitors
16 Mill Street
Maidstone
Kent, ME15 6XT

Wisdom Hospice Charlty (Formerly known as The Friends of the Wisdom Hospice Limited)

(A company limited by guarantee)

Trustees' report

For the year ended 31 March 2024

The Trustees (who are also the directors of the charitable company for the purposes of the Companies Act 2006) present their annual report together with the audited financial statements of the group and the charitable company for the year to 31 March 2024. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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) (Charities SORP (FRS 102)(second edition – October 2019)).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is registered as a charitable company limited by guarantee.

The charitable company is constituted under a Memorandum of Association dated 22 February 1982 and is a registered charity, number 284894.

In the event of the charitable company being wound up, members are required to contribute an amount not exceeding £5.

There have been no changes to the objects of the charitable company since the last annual report.

The charitable company has one subsidiary undertaking, Wisdom Hospice Support, which is a separate registered charity.

Method of appointment or election of Trustees

The group has ensured that the trustee body is constituted in accordance with the governing document. The directors of the charitable company are also charity trustees for the purposes of charity law and under the charitable company's Articles of Association are known as members of the Council of Management (Board of Trustees). At each Annual General Meeting one third of the directors must retire from office. Those to retire by rotation are those who have been longest in office since their last appointment.

At the forthcoming Annual General Meeting, in accordance with the Articles of Association, Mrs M Barker and Mr R Coleman retire by rotation and being eligible, offer themselves for re-election.

At the end of March 2024, the number of current directors was nine. During the year Ms J Murrie was appointed to the Board on the 15 November 2023. It is not possible to have less than five or more than fifteen members of the Board of Trustees. Authority to appoint new directors rests with the charitable company but the directors may also appoint a person who is willing to be a director, in the recognition that this appointment would be approved by the members at their next Annual General Meeting.

The Trustees have taken care to ensure that the Board has the appropriate skills and knowledge to conduct the business of the group. As well as general business skills, the nature of the work they do requires that Trustees are able to bring with them experience and knowledge in many areas including finance and accountancy, HR and employment law. All Trustees have a common interest in promoting the needs of the Wisdom Hospice.

All members of the Council of Management give their time voluntarily and receive no benefits from the group.

There were no expenses reclaimed from the charitable company during the year.

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice Limited)

(A company limited by guarantee)

Trustees' report
For the year ended 31 March 2024

Policies adopted for the induction and training of Trustees

All new Trustees receive an induction pack to acquaint themselves with the group and its aims and activities, management and governance and what is expected of them under charity law. Additionally, new Trustees are invited to meet with the Chairman and Chief Executive to learn more about their role and about the group's activities. Trustees are welcome to join in any training offered for staff.

Pay policy for senior staff

Salaries are reviewed annually by the Trustees, taking into account salaries paid for comparable roles in similar organisations. There are third party salary surveys of remuneration in the hospice sector and charities more generally which provide helpful input to this process.

Organisational structure and decision making

During the year under review, the Board of Trustees met on seven occasions and are responsible for the strategic direction and policy of the group. The Chief Executive attends board meetings but has no voting rights. The board delegates the day to day responsibility of the running of the group to the Chief Executive who is responsible for ensuring that the group's financial targets are met and also that all employees continue to develop their skills and working practice in line with good practice and innovative ways of fundraising. The Chief Executive is ably assisted by the Financial Controller and Head of Income Development in their responsibilities.

The Board has continued to operate the Audit & Investment subcommittee. Subcommittees allow Trustees to monitor and review the activities of the charity between formal board meetings.

The key management personnel of the charitable company comprise the Trustees and the Chief Executive.

The Trustees who served in the year are as follows:

Trustee Directors	Role	Committee
Mr R Harris	Chairman	A,B
Mrs S Fairbrace		B
Mrs M Barker		B
Mr R Coleman		A,B
Mrs V Webster		B
Mr A Gray		B
Mrs B Fisher		A,B
Mrs J Oliver		B
Ms J Murrie (Appointed 15 November 2023, Resigned 17 July 2024)		B

Committees

A - Audit & Investment

B - Board

Related party relationships

The group operates shops selling donated goods through its subsidiary company, Wisdom Hospice Support. The Trustees receive regular operational reports about the subsidiary's performance.

Wisdom Hospice Charlty (Formerly known as The Friends of the Wisdom Hospice Limited)

(A company limited by guarantee)

Trustees' report

For the year ended 31 March 2024

Risk management

The Trustees have assessed the major risks to which the group is exposed, in particular those related to the operations and finances of the group. This involved identification of the types of risk the group faces and prioritising them in terms of potential impact and likelihood of occurrence and identifying and tracking the progress of measures to manage them. The ongoing risks associated with the aftermath of COVID-19 pandemic were considered as part of the assessment as were the risks related to the ongoing Cost of Living Crisis.

The principal risks identified are:

Risk identified	Strategy to mitigate risk
Ability to build sustainable and predictable income to meet funding demands and ensure long term sustainability. Particularly in an era when there is competition for donations during the period of the cost of living crisis.	Establishing a prudent and sustainable expenditure plan to maintain reserves at sufficient levels to maintain solvency.

The Board has continued to consider the risks that the charity is exposed to maintaining an up-to-date Risk Register which will be regularly reviewed to ensure risks are managed effectively.

OBJECTIVES AND ACTIVITIES**Policies and objectives**

The group's purposes are set out in the 'Objects' clause contained in the charitable company's Memorandum of Association. The principal object of the group is to promote the relief of suffering and treatment of illness. The aim of the group is to maintain an annual grant to Medway Community Healthcare to not only ensure that the current services are maintained but, where possible, to continually improve upon these services.

The group's main objective and focus for their work during the 2023/24 financial year was to continue to promote and support The Wisdom Hospice.

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

Strategies for achieving objectives

The charitable company works to a detailed budget which is closely monitored and reported on to the Trustees, with a view to trying to ensure that fundraising targets are achieved, and expenditure is managed efficiently.

The Chairman and Chief Executive attend regular meetings of South East Hospices also attended by Hospice UK. In addition, the Chief Executive attends a variety of networks both regionally and nationally in an effort to share best practice, discuss innovation and benchmark the group's activities.

Activities for achieving objectives

In setting plans for the group, the Trustees give consideration to the Charity Commission's general guidance on public benefit and, in particular, to the public benefit of providing support for the relief of ill-health.

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice Limited)

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**Trustees' report
For the year ended 31 March 2024**

How our activities deliver public benefit

The Wisdom Hospice provides specialist palliative care and support to the adult population of Medway and Swale, a population of over 400,000. These services are open and free to all members of the public, and they support patients both at the hospice and within their own homes.

The group supports these services with an annual grant to the hospice which adds significantly to the public benefit, making facilities available which would otherwise not be possible on the NHS budget alone.

All expenditure by the group is reviewed against the public benefit principles and the Trustees ensure these expenses represent an appropriate use of charitable funds.

Volunteers

The Trustees are grateful for the unstinting efforts of the volunteers who are involved in service provision, charity shops and fundraising. The charitable company saw an increase in volunteer donated hours during this year to 28,806 hours (2023: 24,967 hours). The charitable company has a volunteer coordinator to ensure that best value is derived from the sterling efforts of our volunteers.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Donations and legacies

Overall income from donations and legacies increased in the year under review by £206,849 to £653,410 (2023: £446,561). This was primarily as a result of an increase in legacy income of £118,558 which totalled £303,694 for the year to 31 March 2024 (2023: £185,136); of which £185,000 had not been received as at the year end. Income from donations was also increased by £88,291, totalling £349,716 for the year ended 31 March 2024 (2023: £261,425).

Fundraising

Overall fundraising income in the year under review increased by £127,935 to £750,057 (2023: £622,122). This was due to the increased sales of donated goods of £504,801 (2023: £382,312), general fundraising income increased to £111,559 (2023: £90,860). Lottery income however reduced to £127,685 (2023: £142,671).

Shops

The group operates four high street shops in Sittingbourne, Chatham, Rochester and Sheerness town centres as well as an online shopping platforms.

Trading has continued to be positive with income performing above budgeted amounts. Donation volumes were maintained as was the quality which is of a high standard. eBay too has seen an uplift in trading in the last year. An exciting new retail experience "The Hangar" is due to open in October 2024.

Maintaining and the recruitment of volunteers has been a challenge. We are so grateful to all our volunteers for the commitment they have shown and their hard work for the charity.

Lottery

Initially, as a result of the COVID pandemic, player numbers reduced as a number chose to cancel their subscriptions. This reduction in players was below what was expected however, this year player numbers were

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**Trustees' report
For the year ended 31 March 2024**

affected by the Cost of Living Crisis. The lottery provider continues to work hard to maintain player numbers and the charity is working closely with the lottery provider to try to improve this situation.

Charity Rename

During the year the charity continues to consider operational strategies to maximise income to meet future challenges. As part of this process the charitable company has decided to change its name to Wisdom Hospice Charity in September 2024.

The charity will continue to maintain its registered charity number and its aims and objectives. It is considered the new name is more business like and will appeal to a wider group of supporters

Investment policy and performance

The charitable company has a low-risk investment policy. The value of its investments has reduced during the year under review, decreasing from £1,093,733 as at 31 March 2023 to £974,101 as at 31 March 2024.

Due to the fall in the stock markets and pressures on cash flow during the year the charitable company withdrew £100,000 from the investments. The groups investments were rebalanced during the year and are under regular review by the group's investment managers.

Hospice Grant

The charitable company's annual grant remained the same as the previous year at £724,092 (2023: £724,092). The charity continues to work closely with the hospice operator Medway Community Healthcare and are investigating ways in which they could fund new facilities or equipment via specific grant funding sources for these extras that will add value to the patient experience.

Factors relevant to achieve objectives

The charitable company monitors the return on invested time and expenses on all its events with a view to ensuring returns are maximised.

Information on fundraising practices

The charitable company receives financial support from its donors across a wide range of events and activities and the Trustees are very grateful to these donors for their generosity. Donations are acknowledged with a letter of thanks from the Chief Executive or a phone call when appropriate in recognition of significant donations or actions. The charitable company regards its relationships with donors and supporters as highly important and it prides itself on those it has built over many years of fundraising.

The fundraising team looks to be innovative with its events so as to maintain maximise income and supporter engagement and to inspire the next generation of donors and supporters.

The charitable company carries out its fundraising in a fair and responsible way and ensures that funds raised are spent effectively to bring maximum benefit to the patients and relatives connected with The Wisdom Hospice. Its regular newsletters and website share the latest news of achievements and reinforce its gratitude to donors. The charitable company also ensures that donors have control over how they communicate with it.

The charitable company strives to ensure that its fundraising is conducted to the highest level of quality and safety. Fundraisers and partners are trained to comply with best practices and procedures – particularly in protecting individuals who may be in vulnerable circumstances. The approach is donor focussed and designed to ensure that donors enjoy and benefit from their engagement with the charitable company. Wisdom Hospice

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Trustees' report
For the year ended 31 March 2024

Charity is registered with the Fundraising Regulator.

The charitable company has partnered with Your Hospice Lottery (YHL) who are contracted to promote its lottery. The charitable company works closely with YHL, who act in accordance with the high standards that both the charitable company and the public expect. The charitable company's Chief Executive inducts all new lottery fundraisers to ensure that the standards and obligations required are understood and met in their fundraising activities. Feedback is sought from players about their lottery experience, allowing the charitable company to maintain standards and, where relevant, to instigate any required improvements to fundraising practices.

Wisdom Hospice Support receives a variety of donations of goods for sale in its shops. The Trustees are very grateful for these donations, and they look to retain the support of the donors to the shops for many years to come. Wisdom Hospice Support staff and volunteers are trained to comply with best practices and procedures in order to ensure that donors and customers have a positive experience in their dealings with it.

The charitable group complies with the General Data Protection Regulation (GDPR) and follows the Information Commissioner's guides and code. Whilst it strives to perform to the highest standards in everything it does, it may not always get it right. Should a complaint be received, it will be fully investigated, and efforts will be made to correct any shortcomings highlighted. The charitable group received no significant complaints during the year under review.

The Trustees recognise the importance of the reputation of the charitable group in maintaining the trust and confidence of its donors and this principle sits at the heart of all of its activities.

FINANCIAL REVIEW

Going concern

After making appropriate enquiries and in particular taking account of the after-effects of the COVID-19 pandemic and the Cost of Living Crisis, the Trustees have a reasonable expectation that the charitable company and the group have adequate resources to continue in operational existence for the foreseeable future.

For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Cost of Living Crisis – ongoing challenges

The charitable company continues to experience the wide-ranging of COVID-19 as there is the long-term impact on both the UK and global economies. More recently the effects of the cost of living crisis have also influenced the charitable operations of the organisation. Income generation and fundraising will continue to be a challenge for the foreseeable future. The group's priority is to maintain its financial support of the Wisdom Hospice at planned budgeted levels.

Cash flow and income forecasts are carried out regularly for both the short term and long-term views, taking into account these ongoing challenges. The Trustees are satisfied that the group has the financial and other resources it needs to overcome the challenges ahead.

Reserves policy

The Wisdom Hospice is run by Medway Community Healthcare (MCH) within the NHS and its operational and funding structure is determined accordingly. Representatives of the Trustees meet regularly with MCH. The Chief Executive meets with representatives of the Kent and Medway Integrated Care Board (ICB) in order to understand the financial requirements of MCH including any particular needs they may have and how the ongoing NHS reorganisation process impacts on the group's activities.

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Trustees' report

For the year ended 31 March 2024

Further developments will continue as the Integrated Care Systems, Integrated Care Boards and the Kent and Medway Health and Care Partnership continue to become established. It is hoped that these developments will simplify and rationalise engagement with the commissioning body.

The Trustees take account of these issues as they strive to maintain the group's reserves at a level which they deem appropriate to ensure the group can meet its objectives in the prevailing circumstances over the medium and long term.

This year we have seen an increase of £32,184 in our reserves (reduction - 2023: £306,013).

The unrestricted reserves as at the year-end were £1,916,223 (2023: £1,884,734) and the unrestricted reserves after removing tangible fixed assets as at the year-end were £1,557,618 (2023: £1,529,321). The Trustees regard these as appropriate levels in the current circumstances with reference to the policy set out above.

The Trustees continually look for opportunities to spend restricted reserves in accordance with the restrictions thereon in pursuit of the group's objectives.

The restricted reserves as at the year-end were £3,169 (2022: £2,474).

Material investments policy

Under the Memorandum and Articles of Association, the group has the power to make any investment which the Trustees see fit, subject to such conditions (if any) and such consents (if any) as may be imposed or required by law. The Trustees are mindful of the recommendation of the Charity Commission with regard to the management of their investments. The Audit and Investment Committee has been set up to focus on investments in line with the group's Statement of Investment Principles, which is under regular review.

No investment is knowingly made directly in tobacco related products or in any other products known to be injurious to health. Where any investments are discovered to be in breach of this policy, action is taken to correct the position and reported to the Trustees.

PLANS FOR FUTURE PERIODS

Future developments

As the charitable company adapts to the changing environment influencing fundraising events, the charitable company continues to follow its strategy which takes into account short, medium and long term aims.

The groups focus continues with three broad themes

- To achieve and maintain fundraising and income targets in line with agreed budgets.
- To identify innovative ways of generating income
- Overall to improve communications and marketing with all stakeholders and in particular with Medway Community Healthcare

The Trustees are developing a strategic plan from 2023 to 2025 which will advance the charitable company to continue to develop their charitable operations to increase income and profile of the group and will continue to review and enhance their current initiatives. The group will examine, evaluate, and innovate fundraising events and income generation in keeping with the ethos of the group.

The Trustees will continue to maintain and develop beneficial working relationships with the Wisdom Hospice and Medway Community Healthcare.

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice Limited)

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Trustees' report
For the year ended 31 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Wisdom Hospice Charity 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standard (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 charitable group will continue in operation;

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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 auditor is unaware, and
- that 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 auditor is aware of that information.

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Trustees' report
For the year ended 31 March 2024

Auditor

The auditor, UHY Hacker Young, has indicated its willingness to continue in office. The Trustees will propose a motion re-appointing the auditor at the forthcoming AGM.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved by the Trustees on *11/09/2024* and signed on their behalf by:



Mr R Harris, Chairman to the Trustees

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice)
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Independent Auditors' Report to the Members of Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice)

Opinion

We have audited the financial statements of Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 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 March 2024 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 and the Charities Act 2011.

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 Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice) (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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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Independent Auditors' Report to the Members of Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice) (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:

How the audit was considered capable of detecting irregularities, including fraud:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience in the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charitable company, including the Charities Act 2011 and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

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Independent Auditors' Report to the Members of Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice) (continued)

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice)
(A company limited by guarantee)

Independent Auditors' Report to the Members of Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice) (continued)

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

UHY Hacker Young

Tracey Moore BFP ACA (Senior statutory auditor)

for and on behalf of

UHY Hacker Young

Chartered Accountants

Statutory Auditors

Thames House

Roman Square

Sittingbourne

Kent

ME10 4BJ

Date: 1 October 2024

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice)
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	650,620	2,790	653,410	446,561
Other trading activities	5	750,057	-	750,057	622,122
Investments	6	9,330	-	9,330	4,599
Total income		1,410,007	2,790	1,412,797	1,073,282
Expenditure on:					
Raising funds	7	740,853	2,095	742,948	614,210
Charitable activities		724,092	-	724,092	724,092
Total expenditure		1,464,945	2,095	1,467,040	1,338,302
Net (expenditure)/income before net gains/(losses) on investments		(54,938)	695	(54,243)	(265,020)
Net gains/(losses) on investments		86,427	-	86,427	(40,993)
Net movement in funds		31,489	695	32,184	(306,013)
Reconciliation of funds:					
Total funds brought forward		1,884,734	2,474	1,887,208	2,193,221
Net movement in funds		31,489	695	32,184	(306,013)
Total funds carried forward		1,916,223	3,169	1,919,392	1,887,208

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 41 form part of these financial statements.

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice)
(A company limited by guarantee)
Registered number: 01632714

Consolidated Balance Sheet
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	5,400	-
Tangible assets	13	358,605	355,413
Investments	14	974,101	1,093,733
		<u>1,338,106</u>	<u>1,449,146</u>
Current assets			
Stocks	15	6,296	11,424
Debtors	16	331,510	242,941
Cash at bank and in hand		423,216	296,801
		<u>761,022</u>	<u>551,166</u>
Creditors: amounts falling due within one year	17	(179,736)	(113,104)
Net current assets		<u>581,286</u>	<u>438,062</u>
Total net assets		<u><u>1,919,392</u></u>	<u><u>1,887,208</u></u>
Charity funds			
Restricted funds	19	3,169	2,474
Unrestricted funds	19	1,916,223	1,884,734
Total funds		<u><u>1,919,392</u></u>	<u><u>1,887,208</u></u>

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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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


.....
Raymond Harris


.....
Barbara Fisher

Date: 11/09/2024

The notes on pages 21 to 41 form part of these financial statements.

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice)
(A company limited by guarantee)
Registered number: 01632714

Charity Balance Sheet
As at 31 March 2024

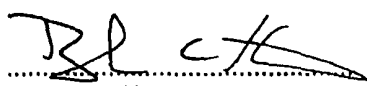
	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	5,400	-
Tangible assets	13	272,215	277,556
Investments	14	974,101	1,093,733
		<u>1,251,716</u>	<u>1,371,289</u>
Current assets			
Stocks	15	6,296	11,424
Debtors	16	303,104	244,017
Cash at bank and in hand		171,180	66,554
		<u>480,580</u>	<u>321,995</u>
Creditors: amounts falling due within one year	17	(156,154)	(87,991)
Net current assets		<u>324,426</u>	<u>234,004</u>
Total net assets		<u><u>1,576,142</u></u>	<u><u>1,605,293</u></u>
Charity funds			
Restricted funds	19	3,169	2,474
Unrestricted funds	19	1,572,973	1,602,819
Total funds		<u><u>1,576,142</u></u>	<u><u>1,605,293</u></u>

The Charity's net movement in funds for the year was £(29,151) (2023 - £(302,421)).

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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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


Raymond Harris


Barbara Fisher

Date: 11/09/2024

The notes on pages 21 to 41 form part of these financial statements.

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice)
(A company limited by guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	22	(102,894)	(365,207)
Cash flows from investing activities			
Dividends, interests and rents from investments		9,330	4,599
Purchase of tangible fixed assets		(24,228)	(42,003)
Purchase of investments		(434,654)	(854,070)
Proceeds from the sale of investments		593,971	1,051,401
Cash movement on investment account		84,890	(82,360)
Net cash provided by investing activities		229,309	77,567
Change in cash and cash equivalents in the year		126,415	(287,640)
Cash and cash equivalents at the beginning of the year		296,801	584,441
Cash and cash equivalents at the end of the year	23	423,216	296,801

The notes on pages 21 to 41 form part of these financial statements

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice)
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

1. General information

Wisdom Hospice Charity is a charitable company limited by guarantee, incorporated in England and Wales. The company's registered number is 01632714. The address of the Charity's registered office and principal place of business is:

High Bank
Rochester
Kent
ME1 2NU

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) (Charities SORP (FRS 102)(second edition)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - January 2022) and the Companies Act 2006.

Wisdom 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.

The directors consider that there are no key sources of estimation uncertainty, other than as set out in the accounting policies below:

2.2 Consolidation

These financial statements consolidate the accounts of Wisdom Hospice Charity and its subsidiary, Wisdom Hospice Support.

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. The results of the Charity for the year ended 31 March 2023 are presented on page 11.

Exemption from the requirement to disclose transactions between the charity and its subsidiary company has been taken under section 33.1A of FRS 102 as the transactions occur between wholly owned members.

The Charity has taken advantage of the disclosure exemption permitted by FRS 102 of the requirements of Section 7, 'Statement of Cash Flows', to not disclose a charity-only Statement of Cash Flows.

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice)
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.3 Going concern

Accounting standards require the directors, who are the Trustees, to consider the appropriateness of the going concern basis when preparing the financial statements. On the basis of detailed projections of income, expenditure and cash flow prepared using appropriate assumptions, the Trustees have a reasonable expectation that the charitable company and the group will continue in operational existence for the foreseeable future. The directors believe this to be the case as the charitable group has positive reserves and cash balances. For this reason, the directors consider that the going concern basis remains appropriate and they continue to adopt it in preparing the annual financial statements.

2.4 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.

For legacies, entitlement is taken at the earlier of the date on which either: the charitable group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charitable group that a distribution will be made; or when a distribution has been received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charitable group has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charitable group, or the charitable group is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charitable company where this can be quantified and a third party is bearing the cost. No amounts are included in the Statement of Financial Activities for services donated by volunteers.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice)
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.5 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.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge has arisen in the year.

2.7 Intangible assets and amortisation

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

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. The asset had not been brought into use at the balance sheet date and accordingly no amortisation has been charged in the year.

Amortisation is provided on the following basis:

Website	- 15 years straight line
---------	--------------------------

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Assets are capitalised at the Trustees' discretion, however all items costing more than £500 are always capitalised.

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.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	-	Building 2% straight-line / Land Nil
Long-term leasehold property	-	over the lease term
Fixtures and fittings	-	20% straight-line
Office equipment	-	20% straight-line

2.9 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.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 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.

2.12 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.

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice)
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.13 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 pre-tax discount 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.

2.14 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.

2.15 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.

2.16 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.

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.

2.17 Volunteers

The Trustees are grateful for the unstinting efforts of the volunteers who are involved in service provision, charity shops and fundraising. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not included in the financial statements.

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice)
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Legacy income accrual

Legacy income is recognised in accordance with the income recognition policy. In calculating the level of legacy accrual, management is required to exercise estimation and judgement, particularly in determining the amount and probability of receipt.

Useful economic life of tangible fixed assets

Useful economic life is inline with the accounting policy. In setting these policies management will consider the industry average of the asset life and the number of years they expect the asset to be in use.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	346,926	2,790	349,716	261,425
Legacies	303,694	-	303,694	185,136
	<u>650,620</u>	<u>2,790</u>	<u>653,410</u>	<u>446,561</u>
Total 2023	<u>446,426</u>	<u>135</u>	<u>446,561</u>	

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice)
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising	111,559	111,559	90,860
Lottery income	127,685	127,685	142,671
Sales of merchandise	6,012	6,012	6,279
Sales of donated items	504,801	504,801	382,312
	<u>750,057</u>	<u>750,057</u>	<u>622,122</u>
<i>Total 2023</i>	<u>622,122</u>	<u>622,122</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends and interest received	9,330	9,330	4,599
	<u>4,599</u>	<u>4,599</u>	
<i>Total 2023</i>	<u>4,599</u>	<u>4,599</u>	

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice)
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Support costs	268,071	2,095	270,166	250,364
Investment management charges	11,500	-	11,500	12,920
Purchase for resale	7,344	-	7,344	1,895
Fundraising staff costs - wages and salaries	406,532	-	406,532	308,025
Fundraising staff costs - social security costs	23,979	-	23,979	21,107
Fundraising staff costs - pension costs	8,705	-	8,705	7,272
Depreciation	14,722	-	14,722	12,627
	<u>740,853</u>	<u>2,095</u>	<u>742,948</u>	<u>614,210</u>
<i>Total 2023</i>	<u>614,103</u>	<u>107</u>	<u>614,210</u>	

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice)
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Support costs			
Rent, rates and utilities	121,888	121,888	110,296
Staff welfare, training and entertainment	1,111	1,111	2,024
Recruitment costs	5,511	5,511	1,757
Travel expenses	9,045	9,045	1,998
Repairs and renewals	3,389	3,389	4,243
Professional fees	1,237	1,237	850
Fundraising expenses and event costs	37,814	37,814	48,690
IT and office costs	32,968	32,968	28,855
Insurance	13,250	13,250	10,794
Subscriptions	2,561	2,561	2,338
Bank charges	13,597	13,597	11,782
Depreciation	5,816	5,816	6,787
Sundry costs	3,804	3,804	1,273
Governance costs:	-	-	-
Auditor's remuneration	11,200	11,200	11,935
Accountancy costs	6,975	6,975	6,742
Total 2024	270,166	270,166	250,364

8. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Total funds 2024 £	Total funds 2023 £
Medway Community Healthcare	724,092	724,092	724,092
Total 2023	724,092	724,092	

9. Auditor's remuneration

The auditors' remuneration amounts to an auditor fee of £11,200 (2023 - £11,935).

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice)
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

10. Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	406,532	308,025	177,015	163,296
Social security costs	23,979	21,107	12,315	11,383
Contribution to defined contribution pension schemes	8,705	7,272	5,253	4,770
	<u>439,216</u>	<u>336,404</u>	<u>194,583</u>	<u>179,449</u>

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

	Group 2024 No.	Group 2023 No.	Charity 2024 No.	Charity 2023 No.
Fundraising	4	4	3	4
Support	2	3	3	3
Shop	12	7	-	-
	<u>18</u>	<u>14</u>	<u>6</u>	<u>7</u>

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

The Trustees consider themselves, the Chief Executive Officer and the Financial Controller as comprising the key management personnel of the Group. Total employee benefits (including social security costs and employer's pension contributions) for the year ended 31 March 2024 were £98,426 (2023: £93,246).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice)
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

12. Intangible assets

Group and Charity

	Website £
Cost	
Additions	5,400
	<hr/>
Net book value	
At 31 March 2024	5,400
	<hr/> <hr/>

13. Tangible fixed assets

Group

	Freehold property £	Leasehold costs £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 April 2023	378,448	10,356	151,716	9,454	549,974
Additions	-	6,196	17,059	973	24,228
Disposals	-	-	-	(747)	(747)
At 31 March 2024	378,448	16,552	168,775	9,680	573,455
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 April 2023	103,075	6,996	77,219	7,271	194,561
Charge for the year	5,046	628	14,094	770	20,538
On disposals	-	-	-	(249)	(249)
At 31 March 2024	108,121	7,624	91,313	7,792	214,850
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 March 2024	270,327	8,928	77,462	1,888	358,605
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2023	275,373	3,360	74,497	2,183	355,413
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice)
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

13. Tangible fixed assets (continued)

Charity

	Freehold property £	Office equipment £	Total £
Cost			
At 1 April 2023	378,448	9,454	387,902
Additions	-	973	973
Disposals	-	(747)	(747)
At 31 March 2024	378,448	9,680	388,128
Depreciation			
At 1 April 2023	103,075	7,271	110,346
Charge for the year	5,046	770	5,816
On disposals	-	(249)	(249)
At 31 March 2024	108,121	7,792	115,913
Net book value			
At 31 March 2024	270,327	1,888	272,215
At 31 March 2023	275,373	2,183	277,556

14. Fixed asset investments

Group and Charity	Listed investments £	Portfolio cash held by investment manager £	Total £
Valuation			
At 1 April 2023	942,682	151,051	1,093,733
Additions	434,654	129,822	564,476
Disposals	(555,823)	(214,712)	(770,535)
Revaluations	86,427	-	86,427
At 31 March 2024	907,940	66,161	974,101

Wisdom Hospice Charity (Formerly known as The Friends of the Wisdom Hospice)
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Notes to the Financial Statements
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14. Fixed asset investments (continued)

The historic cost of listed investments at 31 March 2024 was £1,061,107 (2023: £1,061,107).

Investments comprise the following:

	2024 £	2023 £
Equities (listed)	536,546	650,937
Fixed interest	238,881	209,328
Cash	137,999	151,051
Alternative investments	60,675	82,417
	<u>974,101</u>	<u>1,093,733</u>

All fixed asset investments are held in the UK.

15. Stocks

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Finished goods and goods for resale	6,296	11,424	6,296	11,424

16. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Amounts owed by group undertakings	-	-	-	40,000
Other debtors	15,270	12,209	10,503	831
Prepayments and accrued income	316,240	230,732	292,601	203,186
	<u>331,510</u>	<u>242,941</u>	<u>303,104</u>	<u>244,017</u>

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17. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	141,781	83,391	136,436	67,253
Other taxation and social security	9,189	6,593	4,335	6,593
Other creditors	6,476	4,799	1,478	1,512
Accruals and deferred income	22,290	18,321	13,905	12,633
	<u>179,736</u>	<u>113,104</u>	<u>156,154</u>	<u>87,991</u>
	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deferred income at 1 April 2023	324	745	324	745
Resources deferred during the year	(324)	(745)	(324)	(745)
Amounts released from previous periods	2,523	324	2,523	324
	<u>2,523</u>	<u>324</u>	<u>2,523</u>	<u>324</u>

Deferred income relates to ticket sales for fundraising events that take place post year end.

18. Financial instruments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Financial assets				
Financial assets measured at fair value through income and expenditure	489,377	1,093,733	237,341	1,093,733

Financial assets measured at fair value comprise listed investments.

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19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	1,884,734	1,410,007	(1,464,447)	85,929	1,916,223
Restricted funds					
D Hoskins fund	200	-	-	-	200
Mrs Jameson fund	368	-	(320)	-	48
R Watts fund	1,133	-	(198)	-	935
L Avery fund	133	-	-	-	133
L Humphreys fund	50	-	-	-	50
D Swatton fund	315	-	(298)	-	17
Linda Richards Art Therapy	140	-	-	-	140
P Humphreys fund	100	-	-	-	100
Curry's Sittingbourne	35	-	-	-	35
Staff Christmas Party	-	1,590	(1,202)	-	388
Asda	-	1,200	(77)	-	1,123
	2,474	2,790	(2,095)	-	3,169
Total of funds	1,887,208	1,412,797	(1,466,542)	85,929	1,919,392

Notes to the Financial Statements
For the Year Ended 31 March 2024

19. Statement of funds (continued)

Restricted funds

The D Hoskins fund is used to fund the ward within the hospice.

The Mrs Jameson fund is to be used for the development of the wards.

The R Watts fund is to be used for nursing training.

The L Avery fund is to be used for the development of the outside space at the hospice.

The L Humphreys fund is to be used for time for patients with a nurse.

The D R Swatton fund is to be used for tea and cakes for staff.

The Linda Richards Art Therapy fund is to be used for art therapy.

The P Humphreys fund is to be used for nurses on the ward at the hospice.

The Curry's Sittingbourne fund is to be used to purchase headphones for patient beds.

The staff Christmas party fund is to be used towards the annual Christmas party.

Asda fund is to be spent on resident's personal care needs.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

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Notes to the Financial Statements
For the Year Ended 31 March 2024

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	2,190,775	1,073,147	(1,338,195)	(40,993)	1,884,734
Restricted funds					
D Hoskins fund	200	-	-	-	200
Mrs Jameson fund	440	-	(72)	-	368
R Watts fund	1,133	-	-	-	1,133
L Avery fund	133	-	-	-	133
L Humphreys fund	50	-	-	-	50
D Swatton fund	350	-	(35)	-	315
Linda Richards Art Therapy	140	-	-	-	140
P Humphreys fund	-	100	-	-	100
Curry's Sittingbourne	-	35	-	-	35
	2,446	135	(107)	-	2,474
Total of funds	2,193,221	1,073,282	(1,338,302)	(40,993)	1,887,208

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	1,884,734	1,410,007	(1,464,447)	85,929	1,916,223
Restricted funds	2,474	2,790	(2,095)	-	3,169
	1,887,208	1,412,797	(1,466,542)	85,929	1,919,392

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Notes to the Financial Statements
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20. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
General funds	2,190,775	1,073,147	(1,338,195)	(40,993)	1,884,734
Restricted funds	2,446	135	(107)	-	2,474
	<u>2,193,221</u>	<u>1,073,282</u>	<u>(1,338,302)</u>	<u>(40,993)</u>	<u>1,887,208</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	358,605	-	358,605
Intangible fixed assets	5,400	-	5,400
Fixed asset investments	974,101	-	974,101
Current assets	757,853	3,169	761,022
Creditors due within one year	(179,736)	-	(179,736)
Total	<u>1,916,223</u>	<u>3,169</u>	<u>1,919,392</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	355,413	-	355,413
Fixed asset investments	1,093,733	-	1,093,733
Current assets	548,692	2,474	551,166
Creditors due within one year	(113,104)	-	(113,104)
Total	<u>1,884,734</u>	<u>2,474</u>	<u>1,887,208</u>

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Notes to the Financial Statements
For the Year Ended 31 March 2024

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

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	32,184	(306,013)
Adjustments for:		
Depreciation charges	20,538	19,413
Gains/(losses) on investments	(86,427)	40,993
Dividends, interests and rents from investments	(9,330)	(4,599)
Decrease/(increase) in stocks	5,128	(1,280)
Increase in debtors	(88,569)	(167,939)
Increase in creditors	23,582	54,218
Net cash used in operating activities	(102,894)	(365,207)

23. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	423,216	296,801
Total cash and cash equivalents	423,216	296,801

24. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	296,801	126,415	423,216
	296,801	126,415	423,216

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25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £825 (2023: £1,261) were payable to the fund at the balance sheet date and are included in creditors.

26. Operating lease commitments

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Not later than 1 year	60,261	66,699	2,011	2,011
Later than 1 year and not later than 5 years	155,917	182,928	-	2,011
Later than 5 years	52,271	85,521	-	-
	<u>268,449</u>	<u>335,148</u>	<u>2,011</u>	<u>4,022</u>

27. Other financial commitments

Wisdom Hospice Charity act as a guarantor under an agreement dated 13 June 2013 in respect of a lease on shop premises in Sittingbourne, Kent. As guarantors they are liable for all obligations by virtue of the lease. The annual rent is £25,750, the lease is for 10 years.

Wisdom Hospice Charity act as a guarantor under an agreement dated 22 November 2016 in respect of a lease on shop premises in Chatham, Kent. As guarantors they are liable for all obligations by virtue of the lease. The annual rent is £25,000, the lease is for 10 years with a break clause after 5 years.

Wisdom Hospice Charity act as a guarantor under an agreement dated 2 May 2019 in respect of a lease on shop premises in Rochester, Kent. As guarantors they are liable for all obligations by virtue of the lease. The annual rent is £19,750, the lease is for 10 years with a break clause after 5 years.

28. Contingent assets

Wisdom Hospice Charity received notification that it is entitled to 23 legacies, the value of which cannot be reliably estimated. Consequently, the value of these legacies have not been included in these financial statements.

Of the above legacies, four are subject to the interest of life tenant and will not be recognised until the death of the tenant, in accordance with the requirements of the Charities SORP (FRS 102).

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29. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £5 for the debts and liabilities contracted before he/she ceases to be a member.

30. Related party transactions

The Charity has not entered into any related party transactions during the year requiring disclosure under the Charities SORP FRS 102.