

Company Number: 02275068

Charity Number: 299731

Rowans Hospice

Consolidated Annual Report and Financial Statements

For the year ending 31 March 2024

Quality Care Delivered with Compassion

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SECTION 1: Executive Chairman's Statement

Rowans Hospice is an independent hospice, registered with both the Charity Commission and Companies House. In this document we present our annual report for 2023/24.

The past year has been a challenging one, due in part to the financial legacy of the pandemic, exacerbated by the Ukrainian invasion and the consequent rise in inflation, that has impacted negatively on household and business incomes and our own finances. This year has seen further natural and manmade disasters, particularly in the Middle East, that have inevitably diverted a proportion of voluntary income to support the much-needed humanitarian effort in those parts of the world. It is against this backdrop that we started the year with a predicted deficit budget of £1.1m.

It has also been a year of significant change within the organisation, that had previously been led by a longstanding Senior Leadership Team. In July 2023, Ruth White, our Chief Executive for over 25 years, took a well-earned retirement and we welcomed Kirsteen Murray in her place. However, for personal reasons, Kirsteen resigned in March 2024. I stepped in as the Executive Chairman, while the Trustee Board considered the best way forward for the Charity. It has been a huge privilege to lead the organisation in this way.

I am very proud of the Senior Leadership Team, staff and volunteers for the way they have coped and responded to the recent changes in senior personnel. Throughout this period, they have kept the needs of our patients and their families as their main priority and focus of attention to ensure that the delivery of our services has remained of a consistently high quality. We were delighted to welcome Dr Katie Jerram as our new Medical Director and more recently Jo Fricker as Clinical Director to the Senior Leadership Team. They are both bringing new thoughts and energy to the clinical aspects of the organisation.

During this reporting period, our focus has remained on the Five-Year Budget Recovery Plan, that was developed in 2021, to bring income and expenditure back into balance by using financial reserves to offset predicted deficits, until a greater proportion of statutory funding is achieved and/or the economy recovers. However, the rapid erosion of our surplus reserves during the last year and the impact of inflation on our expenditure is a cause of great concern and we are now having to implement cost savings, including staff redundancies that will have an impact on our overall service offerings, to ensure that we move to a balanced budget within the next year.

Strategically, Rowans Hospice continues to position itself as a provider of core, specialist and enhanced Palliative and End of Life Care (PEOLC). We have yet to see the benefits of the amendment to the Health and Care Act of 2022, that placed on statute for the first time the requirement for the State to commission all core and specialist PEOLC services. However, changing the funding formula and moving most independent hospices from grant agreements onto new NHS contracts could take many months, possibly years, to achieve, creating a level of uncertainty and tension for many charitable hospices in the UK, including Rowans Hospice.

SECTION 1: Executive Chairman's Statement (continued)

Progress over the past year

As an organisation we have continued to focus on our key ambitions, as outlined in our 2022-2027 strategy:

- To protect and expand our clinical services.
- To collaborate with the NHS, and other like-minded charities to facilitate access to high quality palliative and end of life care for all.
- To be recognised as an employer of choice by valuing, developing and nurturing our workforce.
- To work with commissioners to consolidate contracts and increase statutory funding, while being prepared to reduce core services if additional statutory funding is not forthcoming.
- To monitor and maximise all charitable income streams.
- To continue the refurbishment of the main hospice building by attracting additional funding sources that do not compromise or compete with income for existing services.

In common with previous years, demand remains high for all our services. The effect and impact of COVID 19 is now a distant memory as all services have resumed normal ways of service delivery. However, we have taken much learning from that time - for example, for those unable to attend the Living Well Centre, the use of virtual meetings and groups has continued in a way that would have been unthinkable pre-COVID.

The benefits of the Palliative Care Support Hub are being realised and having a positive effect in preventing avoidable acute admissions for those who are dying. We are exploring ways to extend this practical and valued clinical service with a supporting rapid response model and extra capacity. We have welcomed and benefitted from improved collaboration between the Hospice and other local providers and commissioners, with shared initiatives in the pipeline.

In 2023, the Care Quality Commission introduced a new inspection framework and quality standards for health and social care services. These prioritise a person-centred approach, whilst promoting a stronger learning and safety culture, encouraging improvements in the quality of care where it is needed most. Rowans Hospice continues its work to meet CQC compliance across the five key domains; this is being embedded in our day-to-day practice and built into our quality improvement plan. Staff are reviewing and validating our services against the new quality standards to ensure that the organisation is ready for a CQC inspection. Priorities for quality improvement for 2024/25 have been identified in conjunction with staff, stakeholders and, as far as possible, by consultation with our patients and their carers. It is foreseen that these priorities will impact positively on patient safety, the patient experience and clinical effectiveness.

The refurbishment of the main hospice building is now complete, except for a few inevitable snagging issues that are being attended to. This significant building project, first commissioned in 2019, has been achieved with minimal disruption to our core services and resulted in a building that is fit for purpose for at least the next 25 years. Whilst we would

SECTION 1: Executive Chairman's Statement (continued)

have wished to complete additional expansion of our buildings to accommodate our bereavement services in more appropriate facilities, these ambitions have been put aside, whilst we concentrate on protecting our core services in these constrained financial times.

Our plans to expand our bed capacity from 19 beds to 22 beds have also been put 'on hold'. We have also been obliged to reconsider our support for the Remind Service and the Continuing Healthcare (CHC) element of our Hospice at Home team in our efforts to protect our core palliative care services. The uplift in our grant from NHS was only 1.7%, which was woefully short of the inflation uplifts we have needed to finance both salaries and other expenditure. We are undertaking a far-reaching review of our services, which includes a reduction in staff headcount to ensure we can achieve a balanced budget for the forthcoming years.

There has been a renewed focus on charitable donations and diversifying income streams, including creating opportunities for fundraising and networking within our business community. Our plans to expand the number of shops in the area were not taken forward as we assessed the change in shopping behaviour on our high streets. However, our existing shops performed well, exceeding budget expectations for the 23/24 accounting year. Following the departure of Carol Milner, the Director of Income Generation and People Services and a review of the structure, we have recruited a new Head of Fundraising and Marketing, a separate Head of Human Resources and a new Head of Rowans Retail.

In October 2023, Dr P-J Morey retired as Medical Director and Dr Katie Jerram was promoted to the role. In February 2024, Erika Lipscombe resigned from the organisation to take up the post of Director of Care at Naomi House Children's Hospice. After a period as Acting Clinical Director, Jo Fricker was promoted to Clinical Director at Rowans Hospice in April 2024.

Throughout this reporting period, the Board of Trustees has retained oversight and been fully engaged in the running of the Charity. Following the resignation of the new Chief Executive in March 2024, the Board agreed to my appointment as Executive Chairman to provide steady leadership and continuity for the staff and volunteers at a difficult time.

Looking forward

Whilst our services are much valued and make a vital contribution to palliative care services in Southern Hampshire, we are working in an environment of recovery from a financial deficit in the last year and inflationary pressures which are challenges in themselves, alongside an anticipated fundamental change to the NHS commissioning and funding of hospice services from September 2025 onwards.

The Palliative and End of Life Care Strategic Clinical Networks, established by NHSE, were intended to ensure a more consistent national approach to the delivery of palliative care. This guidance also included specific reference to the commissioning of specialist palliative care

SECTION 1: Executive Chairman's Statement (continued)

and its future financial sustainability. The success of these initiatives is a matter for debate, but the unequitable level of government funding for Rowans Hospice and the uncertainty surrounding this issue is having a detrimental impact on the Charity's ability to plan for the long-term provision of our services.

Despite these uncertainties, we are committed and totally focused on the delivery of exceptional quality care at Rowans Hospice that is so important to our community. We also continue to seek new and innovative ways to raise the essential funds needed for our work.

We intend to protect our core services, working collaboratively with local partners to make sure that for those people in this area who need palliative support, we can care for them when and where they need it, irrespective of their diagnosis, ethnicity, religion, or age.

Whilst outside the reporting period of this account, I am pleased to announce the appointment of Iain Cameron as our new Chief Executive from 15 July 2024. He takes up this role as joint Chief Executive of Rowans Hospice and St Michael's Hospice in Basingstoke. Iain is very well respected by all those who work with him, including our key stakeholders in Hampshire. This appointment does not trigger either a takeover or a merger, but a strategic opportunity to amplify the strengths of each hospice. The legal identity and integrity of each charity, and thus hospice, will remain separate. What this development does offer is an opportunity to strengthen our individual positions and impact, without altering the unique identities and missions of Rowans and St. Michael's Hospices. We believe this appointment will bring benefit to both organisations and more effectively equip us to face the challenges of the future.

Deborah Paris
Chairman of Rowans Hospice
25th September 2024

SECTION 2: Objectives and Activities

The five-year strategy (2022-2027) continues our commitment to provide high quality and specialist palliative care to people with life-limiting illness across Portsmouth and SE Hampshire and support to their families and carers.

Rowans Hospice exists to provide specialist palliative care, as well as advice to support delivery of palliative care by others. All our services are delivered free of charge to patients and their families. Patients are referred by GPs, community nurses, hospital teams or other health and social care professionals and can self-refer via the Living Well Service. Admission to the In-patient Unit and Hospice at Home service is based on clinical assessment and need.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and business planning, and are satisfied that public benefit is at the heart of everything we do.

Inpatient Care Services

The In-patient Unit (IPU) provides specialist assessment, treatments and interventions from a multi-professional team. People referred to the service are often experiencing complex difficulties, and this multidisciplinary involvement means patients benefit from a coordinated approach by a team of clinical and social care professionals to support them with their physical, emotional and spiritual needs.

This individual, holistic model aims to enhance quality of life and maximise the potential to live as fully as possible, for as long as possible. This includes helping patients remain in their preferred place of care and avoiding unnecessary hospital admissions. During 2023/24, we supported 384 admissions to the IPU (2023 : 373 admissions), of whom 38% were admitted from hospital. Of the 96 patients who were discharged, 67% returned to their own home. The average length of stay was 14.7 days (2023 : 13.4 days).

Patients are admitted for complex symptom management, care in dying, multiprofessional assessment and carer relief. The IPU provides a recognised specialist training environment for GPs and palliative medicine specialists of the future, and the team deliver both internal and external education in symptom management, future care planning and end of life care.

In November 2022, we moved to a new computer system for patient documentation, the first step to improving interoperability across the clinical and our NHS partners' services. Over the past year, ongoing work to embed and develop the system has continued to ensure robust documentation to support care delivery. The next step will be to implement electronic prescribing.

SECTION 2: Objectives and Activities (continued)

Hospice at Home Service

The Hospice at Home service (H@H) works alongside other healthcare professionals in the community to reinforce and enhance the provision of end-of-life care at home. The service provides support to patients, family members, and carers when there are complex needs - be they physical, psychological, social or spiritual. H@H is available 24/7, and thus able to respond rapidly when patients require the administration of medications or other timely interventions. The service can also support those in an in-patient setting who want to return home as they approach the end of their lives. During 2023/24, the team cared for 292 people (2023 : 280 patients) in their own homes, carrying out 7,363 visits (2023 : 6,237 visits).

Living Well Services

The Living Well Centre (LWC) has continued to build on the programmes of support that are offered to patients, carers and the bereaved. Whilst services are currently delivered from a purpose-built Living Well Centre, senior managers are looking to extend their services outside the building, reaching into the community. Programmes of care and support are offered face to face, virtually and within groups. Sessions include complementary therapy, yoga, memories made from fabric, chair-based exercises, dementia groups, reminiscence, future planning, user groups and carers' education to name but a few.

In January 2024, the LWC returned to opening on five days a week. A previous initiative to offer extended opening times at weekends was taken up by relatively few people and therefore the decision was taken to re-focus resources over a five-day period. The reopening of the refurbished Season's café in July 2023 in the main hospice building has provided an alternative facility for groups to meet on Sunday for a walk or lunch at the café, if they wish.

We continue to maintain contact and collaborate with community health and care services, charities and interested businesses to raise awareness of the service and gain a better understanding of the care and support for those who are living with a terminal illness, and the gaps we may be able to fill for this cohort of patients and carers. It is evident from feedback and evaluation, that the LWS is contributing to strengthening and maintaining resilience in those who access this support, which can be a vital lifeline for many individuals.

Veterans' Service

There are two face-to-face groups that run weekly at the LWC for veterans. This continues to be a popular and vital service with an expansion of the service to accommodate those on the waiting list. We have volunteers, who are themselves veterans, and staff supporting their psychological and social needs through talking, companionship and reminiscing. Staff at the LWC continue to reach out to veteran communities through several charities within the area, who support those who have served in the armed forces. The possibility of holding group sessions at community hubs is under active consideration. The Charity was the recipient of a grant from the Royal Navy and Royal Marines Charity in partnership with Greenwich Hospital for £18,000, for our Veterans Groups.

SECTION 2: Objectives and Activities (continued)

In 2023/24, 287 new patients visited the LWC (2023 : 288 patients), as well as 443 new carers (2023 : 422 carers) and 74 new referrals for those who had been bereaved. There was a total of 8,692 visits/attendances by patients, carers and visitors, including the bereaved (2023 : 7,158 visits)

Hospice Companions

Hospice Companions are trained volunteers who offer practical and emotional support to people in their own homes to help them increase their level of independence, choice and control within the last year of life. The service supported 37 new referrals (2023 : 46 new referrals) with 437 visits in total over the accounting year (2023 : 279 visits).

Remind Service

Rowans Hospice has continued to work in partnership with Solent Mind as a subcontractor within the Remind service. This service supports people living in Portsmouth who have a diagnosis of dementia, from diagnosis to the end of life, and provides support to families and lay carers as well as the person with dementia. This contract will come to an end in 2024.

Psychology, Bereavement and Meerkat Services

The Specialist Palliative Care (SPC) Psychology and Bereavement Service is an integrated specialist service delivered by Rowans Hospice and Hampshire and Isle of Wight Healthcare Foundation Trust through a partnership agreement.

The evolution of this partnership has enabled the resources of the services to be employed more dynamically and responsively; responding to need with greater efficiency; removing duplication in processes and leadership and consolidating the delivery of psychological services into a single vision.

Together, these services:

- Provide support to bereaved families when the deceased patient was under the care of the Charity's services or one of the local palliative care teams.
- Provide a specialist psychological therapy to Rowans Hospice, the local palliative care teams and GPs across the locality. This aspect of the service is commissioned by Portsmouth and SE Hampshire's Integrated Care Board, through a contract with the Hampshire and Isle of Wight Healthcare Foundation Trust. The resulting service has then been integrated with the services at Rowans Hospice.

The integrated Psychology and Bereavement service provides extensive support in a variety of ways. 257 new specialist psychology referrals were received (2023 : 273 referrals), and 1,315 therapy sessions were delivered in 2023/4 (2023 : 1,114 sessions). 96 people were supported by our 20 trained volunteers (2023 : 76 people supported).

SECTION 2: Objectives and Activities (continued)

The Psychology & Bereavement Service works alongside Rowans Meerkat Service. The Meerkat Service offers specialist emotional support to children and young people up to the age of 18 who have a significant adult (such as a parent or grandparent) with a life-limiting illness or who have been bereaved of an adult close to them. Support depends on the child's assessed individual needs but can include guidance to parents/guardians, advice to schools and other agencies, and when appropriate, individual therapeutic work with children. Groups are available throughout the year for children who have been bereaved, offering the opportunity for fun and peer support.

From March 2023 – April 2024, the Meerkat Service supported 123 children. 74 of these children were new referrals into the Service (2023 : 52 new referrals).

There are limited services in our area offering pre and post bereavement support to children. Meerkats are only able to accept referrals for families known to the Rowans organisation. However, the Meerkat Service has become well known within our community and an increasing number of families and professionals are contacting the Service for advice. In addition to the number of children referred into Meerkats, the clinicians within the team provided telephone guidance to these callers, therefore indirectly reaching far more children.

Rowans Hospice commissions both the Bereavement and Meerkat aspects of the service as a function of the Charity's work.

Palliative Care Support Hub

The Hub was developed in 2020 and has become a vital part of the coordination of services for supporting patients in the terminal phase of their life. As the Hub has become recognised as a source of clinical expertise, the method and quality of data collection has become more robust and clearly demonstrates the value added by this service. In the last year, 3,306 contacts were made to the Hub that needed clinical input and support. This was an increase of 36% compared to the previous year.

In addition to triaging and coordinating referrals to both the IPU and H@H, working with NHS partners, clinicians at the Hub have dealt with an increasing number of calls from patients, carers and clinicians in the community and acute sector - providing immediate clinical advice and signposting, supporting future care planning and the avoidance of inappropriate acute admissions.

SECTION 2: Objectives and Activities (continued)

Human Resources and Learning & Development

The People Services team supports the Charity in its aim to enable the right people to be in the right place at the right time, and with the right level of skill and training.

Turnover and recruitment have not been as challenging in the last year as the years immediately post COVID, with a 12% turnover for clinical staff and 18% throughout the Charity, predominantly due to a higher turnover in the retail division. Sickness absence has reduced to 4.8% (2023 : 6.4%). Volunteer turnover also reduced to approx. 17% (2023 :31%). We have also attracted more volunteers as ideas and opportunities to undertake and participate in events has improved over the last year.

However, we did experience the leaving of several key staff during the year, including Ruth White, Chief Executive of the Charity since its inception in 1994. Following a review of the structure of the Senior Leadership Team, new appointments have now been made to all key posts.

Income Generation

The fundraising team has been able to refocus their efforts in engaging with the community in face-to-face events and endeavours, as well as through fundraising initiatives online. There has been increased engagement with local businesses, including hosting business network opportunities. We have been very grateful for the practical and financial contributions that this initiative has generated for the Hospice.

The Hospice is delighted to host a newly formed Women's Institute group onto the premises, called Rowanberrys WI, Purbrook. The group welcomes all women aged 18+ from the local community, including female inpatients and carers. Members are encouraged to share ideas and suggestions to provide support for and to the Hospice.

Our Retail division has again delivered a very positive result for the period, making a vital contribution to our income as well as providing a presence for the Charity on many of our local high streets. The donations we receive from our supporters continue to be of a high quality, with our Retail staff and volunteers presenting and merchandising those donations in an attractive way, encouraging our many customers to make repeat visits and actively support the Charity. We have not extended our portfolio of shops but focused on ensuring we are getting the maximum benefit from our existing shops and leases, as we assess the changing nature and habits of our high streets.

We are in regular contact with NHS commissioners to discuss our current and future funding arrangements with them. We continued to have a grant arrangement with them for this accounting year, which covered 7.8% of our expenditure (2023 : 8.0%). We only received a 1.7% uplift which, because of inflation, represented a further reduction in NHS funding. They have affirmed to us that they very much value the vital contribution we make to local

SECTION 2: Objectives and Activities (continued)

contribution we make to local palliative care services, but due to their own financial constraints were unable to assist us with further funding.

However, we were again very grateful to be the beneficiaries of a significant amount of income from Gifts in Wills, and we will be forever thankful to all those people who honour the Charity with a legacy. Grant Making Trusts and Foundations also made significant contributions to our income, some of which was awarded for specific projects and others for contribution to our general operating costs. We continue to participate in the Local Hospice Lottery scheme with over 8,000 members taking part, raising over £28,000 per month (2023 : £32,000).

The "Make A Pledge for Local Hospice Care" Campaign, launched in September 2023, aimed to raise £300,000 in 30 days, to allow the Hospice to increase our IPU capacity. The fundraising target was not reached, with £63,954 raised, which supported the cost of operating three additional bedroom for six months.

We are registered with the Fundraising Regulator and comply with all the relevant standards set out in the Code of Fundraising Practice. The Code covers the requirements charities must follow as set out in the Charities (Protection and Social Investment) Act 2016 and outlines the behavior we expect from ourselves and our fundraisers.

Financial Review

Overview

Rowans Hospice has reported a deficit of £745k for FY24 which has come in under the budgeted deficit that was set for the year by £346k. The strategy for this year was to utilise surplus financial reserves to offset the deficit until income streams improved or cost savings were made.

Total Hospice income in 2023/24 was £9.2m; this is better than FY23 by £1m. In challenging times we are grateful to the supporters of the Hospice in helping us to generate the income needed each year.

NHS and local authority funding for the year was £980k, representing 10.7% of total income or 9.5% of charitable costs. The NHS Clinical Commissioning Group (CCG) grant increased by 1.7% during the fiscal year 2023/24 and the NHS Community Contract to deliver domiciliary care at home, a component of Hospice at Home and funded through Continuing Healthcare (CHC) Funding, increased by 3.3%.

SECTION 2: Objectives and Activities (continued)

Rowans Retail continues to do well for the Hospice. The retail contribution for the Charity was budgeted at £800k for the year 2023/24 with actual figures of £767k. The Charity continues to receive high quality goods from the public to sell in shops to help achieve this result each year.

The direct running costs of the Hospice increased year on year by £619k. The in-patient care unit, comprising of 22 single bedded rooms, was the largest single cost for the Hospice at £3.8m, which equates to £473 per room per night. The majority of this cost is associated with the remuneration of the specialist multi-disciplinary team, comprising physicians, nurses, allied health professionals, psychologists and chaplains.

Reserves

At the end this financial year the Rowans Hospice held £13m in reserves. This is a decrease of £745k on the previous year. Of this value £ 97k was restricted and £8.9m was designated for specific purposes (these designated funds are analysed in Note 20 to the accounts).

General reserves are currently £4.2m as per the reserves policy to ensure that the Charity has sufficient funds to maintain services for a period of six months should all revenue generation cease. Designated reserves decreased from £10.3m to £8.9m. The Fixed Asset Fund reflected the value of the assets of the organisation at £8.2m. The Hospice Renovation Fund has been fully utilised to fund the current building work at the Hospice (Stage 5).

Investments

Rowans Hospice held £3.4m in investments across 2 platforms (CCLA & Flagstone) on the 31st March 2024, a decrease of £1.2m in the year, with investment returns at £176k for the year.

One of the investment portfolios remained with CCLA (Investors for Charities, Councils and Local Authorities) for this financial year with formal bi-annual performance and global economic outlook reports submitted into the Investment Committee and annually into the Board of Trustees. Furthermore, detailed quarterly reports and monthly valuations were also received and reviewed. The investment at the end of the fiscal year was £3.4m; during the year £1.3m was withdrawn for the Hospice Refurbishment Fund and Hospice running costs.

The Hospice Investment Policy states that investments cannot be made into any assets that derive more than 10% of its income directly or indirectly from tobacco. Details of all the exclusions to this portfolio can be found on the CCLA website. The CCLA COIF Charities Deposit Fund does not invest directly as it deposits funds to counterparties. However, the fund is governed by the CCLA's in-house ESG (Environment, Social and Corporate Governance) integration criteria; factors that chime with the ethical considerations held by the Board of Trustees.

SECTION 2: Objectives and Activities (continued)

Rowans Hospice continues to hold investments across two CCLA products and aims to hold a value equal to its target level of general funds in the COIF Charities Ethical Investment Fund. This fund is a multi-asset investment portfolio that holds stocks, shares and other investment assets for long term returns. Secondly, funds are also held in the COIF Charities Deposit Fund invested on an execution-only basis rather than under the Investment Management Agreement (IMA). The COIF Charities Deposit Fund has investments in many Banks and Building Societies and has a credit rating of AAA from Fitch, which is the highest possible rating. Whilst returns are comparatively low, the funds are as safely maintained as possible in what has been a very volatile period.

Funds were transferred to CCLA in September 2018 with the bulk being invested in the COIF Charities Ethical Investment Fund. The fund is currently projected to achieve the challenging return of CPI (Consumer Price Inflation) +3% over a five-year rolling period.

Recognising the differing requirements for pools of designated and general funds held by the Hospice, the Rowans Hospice Investment Policy provides two targets for investment returns; one for longer-term funds and a second for funds that might need to be drawn down in the near future. The long-term total return target is a CPI +3% over a five-year rolling period, the short-term return target is base rate + 0.5% over a three-year rolling period. Both of these returns are especially challenging in the current economic climate.

In September 2021, Rowans Hospice made investments into the CAF (Charities Aid Foundation) Deposit Platform. The initial investment made was £1.275m in 15 different FSC (Foreign Sales Corporation) protected financial institutions. The deposit periods across the investments vary but all deposits are set to earn more than the CCLA investment or current bank interest rates.

The Charity finished the financial year with £427k invested across 5 different FSC protected financial institutions.

Subsidiaries

Rowans Hospice owns 100% of the share capital of a trading subsidiary: The Rowans Hospice Trading Company. The Rowans Hospice Trading Company has had income in the current year of £139k, which is an increase over the previous year of £27k.

SECTION 3: Structure, Governance and Management

Rowans Hospice is a charitable company, limited by Guarantee, registered in England and Wales, company number 022757068 and a Registered Charity number 299731. It was incorporated on 7 July 1988 and is governed by the Articles of Association.

The object of Rowans Hospice as established is the relief of sickness, suffering and distress of persons with a terminal illness, progressive, chronic illness or increasing and irreversible frailty, by the provision of medical and nursing care and facilities for their care, treatment and benefit.

The Charity is governed by the Board of Trustees, which is responsible for the strategy and governance of the Hospice. Members of the Board of Trustees are also Directors under Company Law.

Not less than six or more than 12 Trustees are appointed by the Board of Trustees and annually, one third retire; being those trustees who have been longest in office.

Full meetings of the board took place on eight occasions during the year, including an AGM and a meeting to consider the outcome and recommendations from a governance review carried out by Robert Robson through the Cranfield Trust. A strategy away day was also held in October 2023. The Board is supported in their decision making by the scrutiny and recommendations that are provided by several governance groups. Following the governance review, the Information Governance Group was dissolved in summer 2023.

During the year and up to the date the accounts are signed the following Trustees were in post:

- Ms L Burton (Treasurer until October 2023)
- Mr K Dempsey (until March 2024)
- Mrs J Diggins (until April 2024)
- Mrs W Greenish
- Mr J Hughes (until April 2024)
- Mr G Kaminski-Cook
- Mr A Kille (from September 2023 to August 2024)
- Mr E Norman (Interim Treasurer from November 2023)
- Mr G Page (until September 2023)
- Mrs D Paris (Chairman)
- Mr J Taylor (Vice Chairman)
- Mrs V Tracey (from September 2023)
- Dr J Watkins

SECTION 3: Structure, Governance and Management (continued)

Management Team

The Trustees are responsible for the overall governance of the Charity. To achieve this, they appoint a management team who are paid employees of the Charity. During this accounting year there have been significant changes to the senior management team following the retirement of Ruth White, the Chief Executive, in the summer of 2023. She was replaced by Kirsteen Murray, who stood down from the role in March 2024. To give time for the Board to consider the best way forward for this key role, it was agreed that Deborah Paris would take on the role of Executive Chairman, immediately following Kirsteen's departure. Following discussions with key stakeholders, including Hospice UK, Iain Cameron was appointed as Joint Chief Executive of Rowans Hospice and St Michael's Hospice in Basingstoke in July 2024, when Deborah reverted to her role as Chairman. The Board has confidence that this appointment will add value to both organisations.

In December 2023, Dr Katie Jerram was promoted to the role of Medical Director, and following the departure of Erika Lipscombe in February 2024, Jo Fricker was confirmed in the substantive post of Director of Care in April 2024. Carol Milner stepped down as Director of People Services and Income Generation in December 2023. Following a review of the structure, we have recruited a Head of Fundraising and Marketing, a separate Head of Human Resources and a Head of Retail.

A detailed schedule of delegation is under review to make it clear which decisions are reserved for the Board of Trustees, and which can be delegated to committees and/or the Senior Leadership Team.

Setting Pay

The People and Remuneration Governance Group considers pay and remuneration across the Charity and made recommendations to the Board. This Group meets three times a year particularly in advance of budget setting. Remunerated roles within the Hospice are regularly benchmarked against several different channels including NHS payment award schemes, hospices locally and nationally, and other business sectors. The Charity observes the living wage for all employees and is committed to paying our staff fairly and so that we attract and retain the best people to deliver the best possible care and maintain our financial well-being and role in our community. We aim to be a diverse and inclusive organisation that reflects the population we serve.

Related Parties and Relationships with other Organisations

Rowans Hospice works in close collaboration with NHS Trusts, namely Solent NHS Trust, Southern Health NHS Trust (soon to fuse as Hampshire and Isle of Wight Healthcare NHS Foundation Trust) and Portsmouth Hospitals University NHS Trust. The charity and NHS employees provide a seamless service to patients and their families and where inpatient care is provided by NHS professionals e.g. Palliative Care Senior Doctors, or occupational therapists that work both within the Hospice and NHS services, Rowans Hospice contributes an agreed proportion of their salary, based on the amount of time spent on care provided within the Hospice.

SECTION 3: Structure, Governance and Management (continued)

Rowans Hospice is also a member of Hospice UK and is a participant in a formal collaborative relationship with other independent hospices across Hampshire and the Isle of Wight.

SECTION 4: Statement of Responsibilities of the Trustees

Trustees are also Directors of Rowans Hospice for the purposes of Company Law and 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).

Trustees are covered by Indemnity Insurance, which financially protects individuals in positions of authority if a claim is made against them for committing a wrongful act that is damaging to the organisation.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and Group as at the balance sheet date, and of the charitable company's net movement in funds, including 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 in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and 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 transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities SORP.

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.

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

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company and the Group's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SECTION 4: Statement of Responsibilities of the Trustees (continued)

They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees' report incorporating the Strategic Report was approved and authorised by the Board of Trustees on 25 September 2024 and is signed on their behalf by:



Deborah Paris
Chairman of Trustees

Opinion

We have audited the financial statements of Rowans Hospice (the 'parent' Charity) and its subsidiaries (the 'Group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities (incorporating income and expenditure account), the consolidated balance sheets, the consolidated statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the parent Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other Information

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

- the information given in the Trustee and Strategic report, which includes the Strategic report and the Directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report included within the Trustee and Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report and Strategic report included within the Trustee and Strategic report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the parent Charity 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 and parent Charity'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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

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. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the parent and group, and the sectors in which they operate. These include but are not limited to compliance with the Companies Act 2006, Gambling Act 2005, Care Quality Commission, Sale of Goods Act 1979, UK Generally Accepted Accounting Practice and the relevant tax compliance regulations.
- We obtained an understanding of how the company is complying with these frameworks through discussions with management.
- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence, a review of board minutes and a review of licensing with the Gambling Commission to ensure compliance with terms of the licence.
- We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

Rowans Hospice
Independent auditor's report
To the Members of Rowans Hospice and Subsidiary Company (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent Charity'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 parent Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent Charity and the parent Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michaela Johns

Michaela Johns (Senior Statutory Auditor)
For and on behalf of Hopper Williams & Bell Limited, Statutory Auditor
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
SO53 4AR

25th September 2024

Financial Accounts Rowans Hospice
Consolidated Statement of Financial Activities including Income and Expenditure Accounts
For the year ending 31 March 2024

| | Notes | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total funds 2024 £ | Total funds 2023 £ |
|--|------------|-------------------------|-----------------------|-----------------------|--------------------------|--------------------------|
| Income from: | | | | | | |
| Donations and Legacies | 2. | 4,850,264 | - | 134,803 | 4,985,067 | 3,842,658 |
| Charitable Activities | 3. | 1,340,250 | - | - | 1,340,250 | 1,448,470 |
| Trading Activities of Subsidiaries | 4. | 138,717 | - | - | 138,717 | 111,707 |
| Other Trading Activities | 5. | 2,525,531 | - | - | 2,525,531 | 2,575,198 |
| Investment Income | 6. | 179,536 | - | - | 179,536 | 165,036 |
| Total Income | | 9,034,298 | - | 134,803 | 9,169,101 | 8,143,069 |
| Expenditure on: | | | | | | |
| Raising funds | | | | | | |
| Trading Activities of Subsidiaries | 4. | 16,748 | - | - | 16,748 | 15,951 |
| Other Trading Activities | 7. | 2,800,488 | - | - | 2,800,488 | 2,721,542 |
| Charitable Activities | | | | | | |
| In-patient care | 8. | 4,120,272 | - | 129,009 | 4,249,281 | 3,845,407 |
| Hospice at Home | 8. | 1,446,356 | - | - | 1,446,356 | 1,458,454 |
| Living Well Centre | 8. | 800,702 | - | - | 800,702 | 749,610 |
| Community Care | 8. | 315,425 | - | - | 315,425 | 285,833 |
| Bereavement Support | 8. | 419,208 | - | - | 419,208 | 407,964 |
| Clinical, Education and Training | 8. | 227,977 | - | - | 227,977 | 215,387 |
| Total Expenditure | | 10,147,176 | - | 129,009 | 10,276,185 | 9,700,148 |
| Net Gains/(Losses) on Investments | 13. | 362,463 | - | - | 362,463 | (161,208) |
| Net Income/(Expenditure) | | (750,415) | - | 5,794 | (744,621) | (1,718,287) |
| Transfers between funds | | 1,350,415 | (1,350,415) | - | - | - |
| Net Movement in Funds | | 600,000 | (1,350,415) | 5,794 | (744,621) | (1,718,287) |
| Reconciliation of Funds | | | | | | |
| Total funds brought forward | | 3,600,000 | 10,273,274 | 90,824 | 13,964,098 | 15,682,385 |
| Total funds carried forward | | 4,200,000 | 8,922,859 | 96,618 | 13,219,477 | 13,964,098 |

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. Comparative figures by fund for the year to 31 March 2023 are detailed in notes 19 and 20.

Financial Accounts Rowans Hospice
Consolidated and Charity Balance Sheet as at 31 March 2024

| | Notes | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|--|-------|--------------------|--------------------|----------------------|----------------------|
| Fixed assets | | | | | |
| Tangible assets | 12. | 8,210,660 | 7,096,978 | 8,210,660 | 7,096,978 |
| Investments | 13. | 3,353,238 | 4,570,860 | 3,353,240 | 4,570,862 |
| Assets under construction | 12. | - | 375,917 | - | 375,917 |
| Total Fixed Assets | | 11,563,898 | 12,043,755 | 11,563,900 | 12,043,757 |
| Current assets | | | | | |
| Stock | | 1,343 | 2,698 | - | - |
| Debtors | 14. | 1,717,927 | 906,030 | 1,727,182 | 898,853 |
| Current asset investments | 15. | 256,522 | 935,000 | 256,522 | 935,000 |
| Cash at bank and in hand | | 560,375 | 1,066,418 | 416,559 | 938,759 |
| Total Current Assets | | 2,536,167 | 2,910,146 | 2,400,263 | 2,772,612 |
| Liabilities | | | | | |
| Creditors: Amounts falling due within one year | 16 | (880,588) | (989,805) | (856,961) | (951,399) |
| Net Current Assets | | 1,655,579 | 1,920,341 | 1,543,302 | 1,821,213 |
| Total assets less current liabilities | | 13,219,477 | 13,964,096 | 13,107,202 | 13,864,970 |
| Total Net Assets | | 13,219,477 | 13,964,096 | 13,107,202 | 13,864,970 |
| Reserves | | | | | |
| Restricted funds | 19. | 96,618 | 90,824 | 96,618 | 90,824 |
| Unrestricted funds | | | | | |
| General funds | 20. | 4,200,000 | 3,600,000 | 4,087,723 | 3,500,872 |
| Designated funds | 20. | 8,922,859 | 10,273,272 | 8,922,861 | 10,273,274 |
| | | 13,219,477 | 13,964,096 | 13,107,202 | 13,864,970 |

On behalf of the Board 25 September 2024:



Mrs D Paris
Chairman



Mr E Norman
Acting Treasurer

Company Registration Number : 02275068

Charity Registration Number : 299731

The turnover for the Charity (i.e. excluding The Rowans Hospice Trading Company Limited) was £9.2m (2023 £8.1m) and the net movement in funds in the charity was £-745k (2023 £-1.7m).

Financial Accounts Rowans Hospice
Statement of Cash Flows
For the year ended 31 March 2024

| | Notes | Group 2024 £ | Group 2023 £ |
|---|-------|--------------------|--------------------|
| Cash Flows from Operating Activities | | | |
| Net cash used in operating activities | 22. | (1,720,280) | (1,017,239) |
| Cash flows from Investing Activities | | | |
| Dividends and interest from investments | | 179,535 | 165,036 |
| Purchase of property, plant and equipment and WIP | | (1,196,641) | (477,158) |
| Cash transferred from investments | | 2,231,343 | 1,385,977 |
| Net cash used in investing activities | | 1,214,237 | 1,073,855 |
| Change in cash and cash equivalents in the reporting period | | (506,043) | 56,616 |
| Cash and cash equivalents at the beginning of the reporting period | | 1,066,418 | 1,009,802 |
| Cash and cash equivalents at the end of the reporting period | | 560,375 | 1,066,418 |

1) Accounting Policies

a) Company Information

Rowans Hospice is a private company limited by guarantee incorporated in England and Wales. The registered office is Rowans Hospice, Purbrook Heath Road, Purbrook, Waterlooville, Hampshire, PO7 5RU.

b) Accounting Convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rowans Hospice meets the definition of a public benefit entity under FRS102.

The accounts are prepared in Sterling, which is the functional currency of the Charity.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Legal Status - The charity is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute a sum of £1 in the event of the company being wound up.

Group financial statements - The accounts consolidate the financial statements of Rowans Hospice and its wholly owned subsidiary, the Rowans Hospice Trading Company Ltd (02300646), on a line-by-line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements.

As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the Charity alone.

Going concern - At the time of approving the accounts, the Trustees believe the Charity and Group has adequate financial resources and is well placed to manage its business risks. The Trustees believe there are no material uncertainties that call into doubt the Charity's ability to continue. The accounts therefore have been prepared on the basis that the Charity and Group is a going concern.

1) Accounting Policies (continued)

a) Fund Accounting

The charity maintains various types of funds as follows:

Restricted Funds - Restricted income funds are subject to specific restrictions imposed by the donor or by the nature of the appeal.

General Unrestricted Funds - General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the charity.

Designated Funds - Designated funds represent amounts which have been set aside out of unrestricted funds at the discretion of the Trustees to fund specific planned future expenditure or manage identified risks.

b) Income

All income is accounted for when the charity has entitlement, the receipt is probable, and the amount is measurable.

Donations - Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported separately in note 7 to the financial statements.

Legacies - Legacies are recognised when all the three criteria below are met:

- a. Establish entitlement – being when probate is granted, and the will becomes a public document.
- b. Where receipt is probable – being named in a will makes a receipt probable.
- c. The amount is measurable – in practice this could come from estate accounts, cash received or correspondence from executors/solicitors confirming an amount to be distributed. Measurability will also be met where a reasonably accurate assessment can be made of the value.

Where legacies have been notified to the charity, or the charity 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.

Grants (Including Government Grants & Retail Grants) - Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance, its recognition is deferred and included in creditors.

Where entitlement occurs before the grant is received, it is accrued in debtors.

Donations of Gifts, Services and Facilities - Donated professional services and donated facilities are recognised as income when a charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of the economic benefit from the use by the charity of the item is probable and that the economic benefit can be reliably measured. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the Trustees' Annual Report for more information about their contribution.

Accounting Policies (continued)

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

Lottery Income - Incoming resources from the sale of lottery tickets is recognised at the point of sale.

Investments - Investment income is included when receivable.

c) Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is allocated to the appropriate headings relevant to the charitable activities; namely fundraising, In-Patient Care, Hospice at Home, The Living Well Centre, Bereavement Support, Community Support and Education and Training. Where expenditure relates to more than one cost category, it is apportioned. The method of apportionment uses the most appropriate basis for each department. Reference should be made to note 8 for further information on the allocation of costs. Any irrecoverable VAT is included with the costs to which it relates.

The support costs, which include governance costs and are shown in note 8, support the whole of the charitable activities. Support costs are allocated to the charitable expenditure headings. The method of apportionment uses the most appropriate basis for each department. Support costs include people services, information technology, facilities, finance and governance costs.

Tangible fixed assets - Tangible fixed assets are included at cost, assets at below £500 in value are not capitalised.

Depreciation is provided on a straight-line basis, in order to write off the assets over their useful lives.

| | |
|---------------------|--|
| Land & Buildings | 50 years or the expected life of the lease |
| Fixtures & Fittings | 3-5 years |
| Computer Equipment | 3 years |
| Motor Vehicles | 6 years |

Fixed assets are subject to a review for impairment where there is an indication of a reduction in their carrying value.

Any impairment is recognised in the Consolidated Statement of Financial Activities in the year in which it occurs.

1) Accounting Policies (continued)

Investments - Investments are valued at the mid-market price. Realised and unrealised gains and losses for the year are shown in the statement of financial activities.

Stock - Stock is valued at the lower of cost and net realisable value.

Cash and cash equivalents - Cash and cash equivalents include cash in hand and deposits held in Rowans bank accounts.

Financial instruments - The charity operates basic financial instruments in terms of its assets and liabilities. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument and derecognised when the company's contractual obligations expire or are discharged or cancelled.

Basic financial assets - Basic financial assets, which include trade and other receivables and cash and bank balances, are measured at settlement amount.

Basic financial liabilities - Basic financial liabilities, including trade and other payables, are recognised at settlement amount.

Leasing - Operating lease rentals are recognised in the statement of financial activities as incurred. All the charity's leases and hire agreements are considered to be operating leases.

Pensions - The charity contributes to the NHS pension scheme or, employees not entitled to join the NHS scheme are auto-enrolled into the Group defined contribution pension schemes. The assets of the scheme are held independently from those of Rowans Hospice in an independently administered fund. Contributions are charged to the profit and loss account as they become payable during the year.

Employee Benefits - *Short term benefits*: Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. *Employee termination benefits*: Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Donated Goods - The Trustees consider that the valuation of goods donated for resale at the point of receipt is impractical, due to the high volume of low value items and the administrative costs involved in valuation. Goods donated for resale are therefore recognised in the accounts at the point of sale.

Critical accounting judgements and estimates - In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements 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.

Accounting Policies (continued)

The key areas that are deemed to be material for these financial statements are as follows:
Accruing for income derived from legacies where complicated issues surrounding the measurement of the Group's entitlement to income existed at the year end.

2) Donations and Legacies

| | Unrestricted funds £ | Restricted funds £ | 2024 £ | Unrestricted funds £ | Restricted funds £ | 2023 £ |
|------------------------------------|----------------------------|--------------------------|-----------|----------------------------|--------------------------|-----------|
| Retail gift aid donations | 682,952 | - | 682,952 | 749,306 | - | 749,306 |
| NHSE Emergency COVID-19 funding | - | - | - | - | 91,277 | 91,277 |
| Legacies | 3,063,402 | - | 3,063,402 | 1,826,758 | - | 1,826,758 |
| Grant Making Trusts | 128,863 | 48,357 | 177,220 | 75,074 | 66,879 | 141,953 |
| Other donations | 975,047 | 86,446 | 1,061,493 | 838,098 | 195,266 | 1,033,364 |
| | 4,850,264 | 134,803 | 4,985,067 | 3,489,236 | 353,422 | 3,842,658 |

3) Income from Charitable Activities

| | Unrestricted funds £ | Restricted funds £ | 2024 £ | Unrestricted funds £ | Restricted funds £ | 2023 £ |
|---------------------------|----------------------------|--------------------------|-----------|----------------------------|--------------------------|-----------|
| NHS CCG Grants | 799,464 | - | 799,464 | 779,585 | - | 779,585 |
| NHS contracts | 17,169 | - | 17,169 | 44,337 | - | 44,337 |
| Local Authority contracts | 163,462 | - | 163,462 | 272,396 | - | 272,396 |
| CHC Contract | 335,856 | - | 335,856 | 325,084 | - | 325,084 |
| Education Income | 24,299 | - | 24,299 | 27,068 | - | 27,068 |
| | 1,340,250 | - | 1,340,250 | 1,448,470 | - | 1,448,470 |

Financial Accounts Rowans Hospice
Notes to the Financial Statements
For the year ended 31 March 2024

4) Income from Trading Activities of Subsidiaries

The Rowans Hospice Trading Company Limited (02300646) operates selling new goods from the Hospice retail outlets. The Trading company also runs two coffee shops for staff and visitors at the Rowans Hospice and Living Well Centre. The registered address of The Rowans Hospice Trading Company is Rowans Hospice, Purbrook Heath Road, Waterlooville, Hants, PO7 5RU.

The Rowans Hospice Trading Company Limited gifts its profit to the Charity. A summary of its trading results is shown below.

| | 2024 Trading Co Accounts £ | 2024 Consolidated Accounts £ | 2023 Trading Co Accounts £ | 2023 Consolidated Accounts £ |
|--|-------------------------------------|---------------------------------------|-------------------------------------|---------------------------------------|
| Income | | | | |
| Sale of new goods | 28,596 | 28,596 | 28,899 | 28,899 |
| Catering Income | 80,251 | 80,251 | 52,356 | 52,356 |
| Turnover | 108,847 | 108,847 | 81,255 | 81,255 |
| Add Intercompany Transactions | | | | |
| Commission on retail gift aid | 29,870 | 29,870 | 30,452 | 30,452 |
| Income Including Intercompany Transactions | 138,717 | 138,717 | 111,707 | 111,707 |
| Expenditure | | | | |
| Expenditure excluding charges for services | 16,748 | 16,748 | 15,951 | 15,951 |
| Add Intercompany Transactions | | | | |
| Charges for services provided by Rowans Hospice | 81,897 | - | 63,924 | - |
| Expenditure Including Intercompany Transactions | 98,645 | 16,748 | 79,875 | 15,951 |
| Profit | 40,072 | 121,969 | 31,832 | 95,756 |
| Total Contribution to the Hospice | | | | |
| Profit/(loss) | 40,072 | 121,969 | 31,832 | 95,756 |
| Charges for services provided by Rowans Hospice | | (81,897) | | (63,924) |
| Donation from Trading Company to Hospice | | (26,924) | | (4,908) |
| Total Contribution to Hospice | | 13,148 | | 26,924 |

4) Income from Trading Activities of Subsidiaries (Continued)

| | 2024 £ | 2023 £ |
|--|---------------|---------------|
| Net Profit/(loss) | 121,969 | 95,756 |
| Amount distributed to the Charity as gift aid | (26,924) | (4,908) |
| Net charge to the Hospice | (81,897) | (63,924) |
| Retained in subsidiary | 13,148 | 26,924 |

| | 2024 £ | 2023 £ |
|--|----------------|---------------|
| Total Assets | 145,159 | 171,180 |
| Total Liabilities | (32,884) | (72,051) |
| Funds (representing share capital and reserves) | 112,275 | 99,129 |

5) Other Trading Activities

| | Unrestricted funds £ | Restricted funds £ | 2024 £ | Unrestricted funds £ | Restricted funds £ | 2023 £ |
|---------------------------------------|----------------------------|--------------------------|------------------|----------------------------|--------------------------|------------------|
| Support Groups | 52,442 | - | 52,442 | 63,202 | - | 63,202 |
| Rowans Retail revenue | 1,874,990 | - | 1,874,990 | 1,889,212 | - | 1,889,212 |
| Hospice events | 176,347 | - | 176,347 | 118,509 | - | 118,509 |
| Rowans Hospice raffles and lottery | 340,051 | - | 340,051 | 438,122 | - | 438,122 |
| Other activities | 81,701 | - | 81,701 | 66,153 | - | 66,153 |
| | 2,525,531 | - | 2,525,531 | 2,575,198 | - | 2,575,198 |

6) Investment Income

| | Unrestricted funds £ | Restricted funds £ | 2024 £ | 2023 £ |
|-----------------------------------|----------------------------|--------------------------|----------------|----------------|
| UK bank interest receivable | 3,591 | - | 3,591 | 26 |
| Income from UK listed investments | 175,945 | - | 175,945 | 165,010 |
| | 179,536 | - | 179,536 | 165,036 |

Financial Accounts Rowans Hospice
Notes to the Financial Statements
For the year ended 31 March 2024

7) Fundraising Expenditure

| | 2024 £ | 2023 £ |
|------------------------------------|------------------|------------------|
| Fundraising staff | 276,016 | 248,101 |
| Hospice events | 24,020 | 30,008 |
| Lottery and raffle operating costs | 7,245 | 12,653 |
| Investment management costs | 27,220 | 36,482 |
| Other fundraising costs | 110,698 | 113,084 |
| Rowans Retail operating costs | 2,017,278 | 1,948,982 |
| Premises and equipment | 4,951 | 3,735 |
| Support Costs (note 8) | 333,060 | 328,497 |
| | 2,800,488 | 2,721,542 |

Support costs have been allocated to fundraising this year to reflect the usage of these resources, as explained in the accounting policies in note 1.

8) Analysis of Expenditure on Charitable Activities and Fundraising 2023-24

| | In- Patient Care | Hospice at Home | Living Well Centre | Community Care | Bereavement Support | Clinical Education and Training | Fundraising | Total Costs |
|--|------------------------|--------------------|--------------------------|-------------------|------------------------|--|------------------|-------------------|
| Direct Costs | 2,275,992 | 1,162,987 | 451,705 | 173,679 | 248,515 | 34,683 | 2,462,477 | 6,810,038 |
| Consultants and doctors | 468,372 | - | - | - | - | - | - | 468,372 |
| Physiotherapists | 67,767 | - | 75,296 | - | - | 7,530 | - | 150,593 |
| Social work team | 146,726 | - | 3,913 | 43,040 | - | 1,956 | - | 195,635 |
| Chaplaincy | 45,316 | 795 | 10,335 | 5,565 | 17,490 | - | - | 79,501 |
| Occupational therapist | 42,960 | - | 17,874 | - | - | 1,881 | - | 62,715 |
| Clinical support costs and consumables | 69,670 | 35,600 | 13,827 | 5,316 | 7,607 | 1,062 | - | 133,082 |
| Premises and equipment | 360,425 | 59,411 | 61,391 | 41,588 | 51,489 | 19,804 | 4,951 | 599,059 |
| Catering | 324,188 | - | - | - | - | - | - | 324,188 |
| | 3,801,416 | 1,258,793 | 634,341 | 269,188 | 325,101 | 66,916 | 2,467,428 | 8,823,183 |
| Support Costs | | | | | | | | |
| People services | 48,062 | 45,362 | 38,341 | - | 30,241 | 116,104 | 99,903 | 378,013 |
| IT | 68,515 | 35,757 | 42,136 | 2,035 | 10,324 | 5,475 | 26,808 | 191,050 |
| Finance | 87,342 | 57,877 | 39,102 | 14,538 | 16,643 | 19,578 | 180,859 | 415,939 |
| Property and F&F depreciation | 232,940 | 38,397 | 39,677 | 26,878 | 33,277 | 12,799 | 3,200 | 387,168 |
| Governance | 11,006 | 10,170 | 7,105 | 2,786 | 3,622 | 7,105 | 22,290 | 64,084 |
| Total | 4,249,281 | 1,446,356 | 800,702 | 315,425 | 419,208 | 227,977 | 2,800,488 | 10,259,437 |

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8) Analysis of Expenditure on Charitable Activities and Fundraising 2022-23

| | In-Patient Care | Hospice at Home | Living Well Centre | Community Care | Bereavement Support | Clinical Education and Training | Fundraising | Total Costs |
|--|--------------------|--------------------|--------------------------|-------------------|------------------------|--|------------------|------------------|
| Direct Costs | 1,929,055 | 1,157,994 | 410,269 | 157,033 | 244,567 | 26,367 | 2,389,308 | 6,314,593 |
| Consultants and doctors | 542,009 | - | - | - | - | - | - | 542,009 |
| Physiotherapists | 58,019 | - | 64,465 | - | - | 6,447 | - | 128,931 |
| Social work team | 138,430 | - | 3,691 | 40,606 | - | 1,846 | - | 184,573 |
| Chaplaincy | 41,261 | 724 | 9,410 | 5,067 | 15,925 | - | - | 72,387 |
| Occupational therapist | 30,068 | - | 12,510 | - | - | 1,317 | - | 43,895 |
| Clinical support costs and consumables | 94,148 | 56,516 | 20,023 | 7,664 | 11,936 | 1,287 | - | 191,574 |
| Premises and equipment | 271,878 | 44,815 | 46,309 | 31,371 | 38,840 | 14,938 | 3,735 | 451,886 |
| Catering | 274,262 | - | - | - | - | - | - | 274,262 |
| | 3,379,130 | 1,260,049 | 566,677 | 241,741 | 311,268 | 52,202 | 2,393,043 | 8,204,110 |
| Support Costs | | | | | | | | |
| People services | 49,720 | 46,927 | 39,665 | - | 31,285 | 120,111 | 103,352 | 391,060 |
| IT | 105,135 | 54,868 | 64,657 | 3,122 | 15,843 | 8,401 | 41,137 | 293,163 |
| Finance | 80,988 | 53,667 | 36,257 | 13,481 | 15,432 | 18,154 | 167,702 | 385,681 |
| Property and F&F depreciation | 223,902 | 36,907 | 38,137 | 25,835 | 31,986 | 12,302 | 3,076 | 372,145 |
| Governance | 6,532 | 6,036 | 4,217 | 1,654 | 2,150 | 4,217 | 13,230 | 38,036 |
| Total | 3,845,407 | 1,458,454 | 749,610 | 285,833 | 407,964 | 215,387 | 2,721,540 | 9,684,195 |

1. Apportioned based on staff work plans/usage
2. Apportioned based on square footage occupied by team
3. Apportioned based on number of team members
4. Apportioned based on direct costs

9) Net Income/(Expenditure) for the year

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Consolidated net income/(expenditure) is stated after charging: | | |
| Operating lease rentals | | |
| - land and buildings | 358,519 | 377,971 |
| - photocopier | 20,342 | 17,658 |
| Depreciation - owned assets | 458,878 | 411,047 |
| Auditors' remuneration | | |
| - audit - Charity | 26,844 | 16,650 |
| - audit - Trading Company | 2,780 | 4,250 |
| - tax advice | 500 | 450 |

10) Staff Costs

| | 2024 £ | 2023 £ |
|-----------------------|-----------|-----------|
| Wages and salaries | 6,299,693 | 5,863,247 |
| Redundancy | - | 14,580 |
| Social security costs | 557,511 | 528,680 |
| Other pension costs | 414,348 | 406,120 |
| Termination payment | 30,000 | 21,000 |
| | 7,301,552 | 6,833,627 |

The average head count was 262 (2023: 259). The average number of employees, calculated on a whole-time equivalent basis, analysed by function was:

| | 2024 Number | 2023 Number |
|--------------------------|----------------|----------------|
| Charitable activities | 92 | 97 |
| Cost of generating funds | 74 | 74 |
| | 166 | 171 |

Number of employees whose remuneration fell within the following ranges:

| | 2024 Number | 2023 Number |
|---------------------|----------------|----------------|
| £60,000 - £70,000 | 3 | 1 |
| £70,000 - £80,000 | 2 | 2 |
| £80,000 - £90,000 | - | 1 |
| £90,000 - £100,000 | 1 | 1 |
| £100,000 - £110,000 | 1 | - |

Pension contributions in respect of employees earning £60,000 or more were £29,964 (2023: £38,146).

Total employee benefits for key management personnel £553,061 (2023: £428,885).

Volunteers - No amounts are included in the financial statements for services donated by volunteers, with volunteers contributing 65,241 hours in 2023/24 (2022/23 57,260 hours).

11) Trustees

No member of the Board of Trustees received any emoluments during the year (2023: £Nil).

No expenses to were paid to Trustees in the year (2023: £1,385).

Trustees donated £118 unrestricted income (2023: £43) and £775 restricted income (2023: £Nil).

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12) Tangible fixed assets (Group and Charity)

| | AUC Hospice Refurb £ | Land and Buildings £ | Fixtures and Fittings £ | Computer Equipment £ | Motor Vehicles £ | Total £ |
|-----------------------|-------------------------------|----------------------------|----------------------------------|----------------------------|------------------------|------------|
| Cost | | | | | | |
| At 1 April 2023 | 375,917 | 9,180,504 | 752,336 | 289,073 | 73,443 | 10,671,273 |
| Additions | 1,137,965 | 34,886 | 18,766 | 5,024 | - | 1,196,641 |
| Disposals | - | - | - | - | - | - |
| Transfers | (1,513,882) | 1,463,522 | 50,360 | - | - | - |
| At 31 March 2024 | - | 10,678,912 | 821,462 | 294,097 | 73,443 | 11,867,914 |
| Depreciation | | | | | | |
| At 1 April 2023 | - | 2,410,615 | 493,987 | 232,007 | 61,769 | 3,198,378 |
| Charge for the year | - | 328,057 | 85,262 | 36,211 | 9,348 | 458,878 |
| Disposals | - | - | - | - | - | - |
| At 31 March 2024 | - | 2,738,672 | 579,249 | 268,218 | 71,117 | 3,657,256 |
| Net book value | | | | | | |
| At 31 March 2024 | - | 7,940,240 | 242,213 | 25,879 | 2,326 | 8,210,660 |
| At 31 March 2023 | 375,917 | 6,769,889 | 258,349 | 57,066 | 11,674 | 7,472,895 |

All assets are held at historic cost.

Historically costs of the Hospice refurbishment have been included within the Land and Buildings category. Going forward any assets under construction will be identified separately as above.

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13) Investments

| | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|---|--------------------|--------------------|----------------------|----------------------|
| Fair value at 1 April 2023 | 3,694,992 | 3,887,173 | 3,694,992 | 3,887,173 |
| Disposals | (850,000) | - | (850,000) | - |
| Unrealised gains/(losses) on investments | 362,463 | (161,208) | 362,463 | (161,208) |
| Investment management fees (netted off) | (27,220) | (30,973) | (27,220) | (30,973) |
| Market Value at 31 March 2024 | 3,180,235 | 3,694,992 | 3,180,235 | 3,694,992 |
| Cash held in investment portfolio | 3,003 | 705,868 | 3,003 | 705,868 |
| Investment hub long term investments | 170,000 | 170,000 | 170,000 | 170,000 |
| Fair Value of listed investments and cash held at 31 March 2024 | 3,353,238 | 4,570,860 | 3,353,238 | 4,570,860 |
| Unlisted investment in subsidiaries | - | - | 2 | 2 |
| Total Investments | 3,353,238 | 4,570,860 | 3,353,240 | 4,570,862 |
| Represented by | | | | |
| UK listed investments | 3,180,235 | 3,694,992 | 3,180,235 | 3,694,992 |
| Unlisted investment in subsidiary | - | - | 2 | 2 |
| Cash held as part of portfolio | 3,003 | 705,868 | 3,003 | 705,868 |
| UK Listed investments held as current assets (12 months) | 170,000 | 170,000 | 170,000 | 170,000 |
| | 3,353,238 | 4,570,860 | 3,353,240 | 4,570,862 |

14) Debtors

| | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|--|--------------------|--------------------|----------------------|----------------------|
| Debtors falling due within one year | | | | |
| Trade debtors | 65,998 | 94,993 | 65,998 | 82,841 |
| Legacy debtors | 1,027,043 | - | 1,027,043 | - |
| Prepayments and accrued income | 413,026 | 565,789 | 413,026 | 565,789 |
| Other debtors | 211,860 | 245,248 | 214,635 | 250,222 |
| Intercompany | - | - | 6,480 | - |
| | 1,717,927 | 906,030 | 1,727,182 | 898,853 |

Legacy debtors show legacies that the Charity was aware of as at 31st March 2024 but has not yet been received as cash.

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15) Current assets investments

| | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|--|--------------------|--------------------|----------------------|----------------------|
| Investment held for maturity less than 12 months | 256,522 | 935,000 | 256,522 | 935,000 |
| | 256,522 | 935,000 | 256,522 | 935,000 |

16) Creditors: Amounts falling due within one year

| | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|---|--------------------|--------------------|----------------------|----------------------|
| Trade creditors | 291,026 | 251,760 | 291,026 | 251,184 |
| Accruals for grants payable | 90,642 | 90,824 | 90,642 | 90,824 |
| Accruals and deferred income | 302,068 | 450,236 | 278,441 | 383,897 |
| Amount owed to group and associated undertaking | - | - | - | 28,509 |
| Taxation and social security | 142,732 | 134,377 | 142,732 | 134,377 |
| Other creditors | 54,120 | 62,606 | 54,120 | 62,606 |
| | 880,588 | 989,805 | 856,961 | 951,399 |

During the year the Charity received funds whilst acting as agent totalling £100 (2023: £nil). Funds paid out whilst acting as agents totalled £nil (2023: £933). The balance owed to third parties on these funds as at 31 March 2024 was £32,259 (2023: £32,159).

Deferred Income

Income is deferred to the extent that it relates to an event or activity that occurs in a subsequent accounting period.

| | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|----------------------------|--------------------|--------------------|----------------------|----------------------|
| Brought Forward | 85,796 | 59,682 | 85,796 | 59,682 |
| Deferred in the year | 1,052,339 | 440,095 | 1,052,339 | 440,095 |
| Released in the year | (1,091,024) | (413,981) | (1,091,024) | (413,981) |
| Carried forward at 1 April | 47,111 | 85,796 | 47,111 | 85,796 |

Deferred income consists of lottery payments made in advance £24,855 (2023: £47,703), also Continuing Health Care payments claimed in advance as agreed £22,256 (2023: £38,093).

17) Capital commitment note

| | 2024 £ | 2023 £ |
|-----------------------|-----------|-----------|
| Hospice Refurbishment | - | 1,052,250 |

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18) Operating lease commitments

| | 2024 £ | 2023 £ |
|----------------------------|------------------|----------------|
| Expiring: | | |
| Within one year | 328,572 | 280,125 |
| Between two and five years | 694,570 | 296,491 |
| In more than five years | 3,440 | - |
| | 1,026,582 | 576,616 |

19) Restricted funds

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31 March 2024 £ |
|---|---------------------------------|----------------|------------------|----------------|-------------------------------------|
| Group and Charity | | | | | |
| Violet Squire Love of Roses Bursary Fund | 5,281 | - | (2,356) | - | 2,925 |
| Aged Veterans Fund Funding | 3,329 | 1,187 | (4,516) | - | - |
| Heart Failure Workshops | 8,750 | - | - | - | 8,750 |
| Kenwood Community Fund | 1,500 | 17,058 | (11,086) | - | 7,472 |
| Royal Navy & Royal Marine Charity | - | 18,000 | (6,000) | - | 12,000 |
| Adults and Children & Young People's Palliative and End of Life Care - LWC | 8,750 | | (8,750) | - | - |
| Adults and Children & Young People's Palliative and End of Life Care - Homelessness | 20,601 | | (20,601) | - | - |
| Rugby Against Cancer | 1,658 | 354 | (1,562) | - | 450 |
| Love Your Neighbourhood, Local Partnerships - Southern Co-op, Food Stores 2022-2023 | - | 1,195 | (1,195) | - | - |
| The February Foundation | - | 5,000 | (5,000) | - | - |
| McLay Dementia Trust (Rathbone Investment mgt) - LWC project | 1,641 | 741 | (741) | - | 1,641 |
| NHS Hampshire and IoW Integrated Care Board - Virtual Ward | 20,000 | - | (2,807) | - | 17,193 |
| Gerald Micklem Charitable Trust | 8,000 | 8,000 | - | - | 16,000 |
| HospiceUK Masonic CF Grant Prog | 1,654 | 1,178 | (827) | - | 2,005 |
| My Cool Music Foundation donation | 1,440 | - | (1,440) | - | - |
| Rene & Ghislaine Paris Healing Foundation | 2,000 | - | (1,858) | - | 142 |
| Make a Pledge for Local Hospice Care | - | 63,954 | (46,590) | - | 17,364 |
| Childwick | - | 10,000 | (1,111) | - | 8,889 |
| The Saturday Fund | - | 2,000 | (2,000) | - | - |
| Other restricted funds | 6,220 | 6,136 | (10,569) | - | 1,787 |
| | 90,824 | 134,803 | (129,009) | - | 96,618 |

19) Restricted funds (continued)

- The Violet Squires Love of Roses Bursary Fund was set up on 26 June 1996 with a donation of £14,000 from Mr D J Squire to fund nurse training by the payment of bursaries.
- The Aged Veterans Fund relates to developing a programme aimed specifically for veterans nearing the end of life to be delivered in the Living Well Centre. This fund has now been completed.
- Heart failure workshops are to be hosted in the Living Well Centre.
- The Kenwood Community fund is a grant for the Bereaved Programme and Cookery Club at Southdowns College. They also donated £5,146 for the purchase of clinical equipment.
- The Royal Navy & Royal Marine Charity restricted fund is to run a weekly veterans' groups at the Living Well Centre.
- CSU Adults and Children & Young People's Palliative and End of Life Care funding is to provide personalised care and support including advanced care planning. Palliative care and end of life education for carers and support for families and carers including the bereaved. This has now been completed.
- Adults and Children & Young People's Palliative and End of Life Care funding to support the following: Personalised care and support planning including advance care planning. Specialist palliative care MDT services. This has now been completed.
- Adults and Children & Young People's Palliative and End of Life Care - Homelessness project. This has now been completed.
- Rugby Against Cancer - funding to set up a multifunctional family room on the IPU
- Love Your Neighbourhood grant which could not be used for general running costs; these were used for the Lake of Lights event costs.
- The February Foundation was a grant that had to be used within a month of receiving. This was used to offset IPU salaries.
- McLay Dementia Trust (Rathbone Investment Management) - funding for the Love to Move Project in the Living Well Centre .
- NHS Hampshire and IoW Integrated Care Board - this is to fund purchasing of equipment for the Hospice @Home virtual ward.
- Gerald Micklem Charitable Trust - this to cover core costs at the Living Well Centre.
- HospiceUK Masonic CF Grant Prog - this grant is to provide IT support for the Living Well Centre's online activities.
- The My Cool Music Foundation donation is for the LWC singing group. This has now been completed.
- Rene & Ghislaine Paris Healing Foundation - this funding is for the provision of complementary therapies at the Living Well Centre.
- Make a Pledge for Local Hospice Care was to help cover the cost of opening 3 extra bedrooms. The appeal has ended, and funds are being released each month.
- The Childwick Fund is restricted to funding 1 day a week of time of the Living Well Centre manager for 9 months.
- The Saturday Fund was donated to cover a year's cost of the Virtual Reality project.

Other restricted funds represent donations and fundraising given for specific projects.

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19) Restricted funds (continued)

| | Balance at 1 April 2022 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31 March 2023 £ |
|---|---------------------------------|-------------|------------------|----------------|-------------------------------------|
| Group and Charity | | | | | |
| NHS Emergency Covid Funding | - | 91,277 | (91,277) | - | - |
| Violet Squire Love of Roses | | | | | |
| Bursary Fund | 7,480 | 99 | (2,298) | - | 5,281 |
| Aged Veterans Fund Funding | - | 22,970 | (19,641) | - | 3,329 |
| Heart Failure Workshops | 8,750 | - | - | - | 8,750 |
| Kenwood Community Fund | 7,500 | - | (6,000) | - | 1,500 |
| CSU Adults and Children & Young People's Palliative and End of Life Care | - | 74,699 | (74,699) | - | - |
| Adults and Children & Young People's Palliative and End of Life Care - LWC | - | 35,000 | (26,250) | - | 8,750 |
| Adults and Children & Young People's Palliative and End of Life Care - Homelessness | - | 40,842 | (20,241) | - | 20,601 |
| Rugby Against Cancer | - | 2,000 | (342) | - | 1,658 |
| Skipton Charitable Foundation | - | 3,000 | (3,000) | - | - |
| Wolfson Bursaries - Abigail Hayward | - | 1,500 | (1,500) | - | - |
| McLay Dementia Trust (Rathbone Investment Mgt) - LWC project | - | 1,641 | - | - | 1,641 |
| NHS Hampshire and IoW Integrated Care Board - Virtual Ward | - | 20,000 | - | - | 20,000 |
| Gerald Micklem Charitable Trust | - | 8,000 | - | - | 8,000 |
| HospiceUK Masonic CF Grant Prog | - | 1,654 | - | - | 1,654 |
| My Cool Music Foundation donation | - | 1,440 | - | - | 1,440 |
| Rene & Ghislaine Paris Healing Foundation | - | 2,000 | - | - | 2,000 |
| SystmOne Implementation | - | 45,200 | (45,200) | - | - |
| Other restricted funds | 4,140 | 2,100 | (20) | - | 6,220 |
| | 27,870 | 353,422 | (290,468) | - | 90,824 |

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20) Summary of funds 2024

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Transfers, gains and losses £ | Balance at 31 March 2024 £ |
|------------------------------|---------------------------------|------------------|---------------------|--|-------------------------------------|
| Group | | | | | |
| Restricted Funds | 90,824 | 134,803 | (129,009) | - | 96,618 |
| General Funds | 3,600,000 | 9,034,298 | (10,147,176) | 1,712,875 | 4,200,000 |
| Designated funds: | | | | | |
| Fixed asset fund | 7,096,975 | - | - | 1,113,684 | 8,210,659 |
| Service Investment Fund | 1,416,568 | - | - | (704,366) | 712,202 |
| Hospice Renovation Fund | 1,759,730 | - | - | (1,759,730) | - |
| | 10,273,274 | - | - | (1,350,410) | 8,922,859 |
| Total funds (Group) | 13,964,096 | 9,169,101 | (10,276,185) | 362,463 | 13,219,477 |
| Charity | | | | | |
| Restricted funds | 90,824 | 134,803 | (129,009) | - | 96,618 |
| General funds | 3,500,872 | 9,004,402 | (10,130,426) | 1,712,875 | 4,087,723 |
| Designated funds: | | | | | |
| Fixed Asset Fund | 7,096,975 | - | - | 1,113,684 | 8,210,659 |
| Service Investment Fund | 1,416,568 | - | - | (704,364) | 712,204 |
| Hospice Renovation Fund | 1,759,730 | - | - | (1,759,730) | - |
| | 10,273,274 | - | - | (1,350,410) | 8,922,861 |
| Total funds (Charity) | 13,864,970 | 9,139,205 | (10,259,435) | 362,461 | 13,107,202 |

Funds have been moved to general funds from designated to the value of £1.7m in line with our reserves policy.

The Fixed Asset Fund has been set up to show those funds that represent the net book value of tangible fixed assets and are therefore not freely available to spend on charitable activities.

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20) Summary of funds 2023

| | Balance at 1 April 2022 £ | Income £ | Expenditure £ | Transfers, gains and losses £ | Balance at 31 March 2023 £ |
|------------------------------|---------------------------------|------------------|--------------------|--|-------------------------------------|
| Group | | | | | |
| Restricted Funds | 27,870 | 353,422 | (290,468) | - | 90,824 |
| General Funds | 3,600,000 | 7,789,647 | (9,409,680) | 1,620,033 | 3,600,000 |
| Designated funds: | | | | | |
| Fixed asset fund | 7,406,785 | - | - | (309,809) | 7,096,975 |
| Legacy Contingency Fund | - | - | - | - | - |
| Service Investment Fund | 4,392,932 | - | - | (2,976,364) | 1,416,568 |
| Hospice Renovation Fund | 254,798 | - | - | 1,504,932 | 1,759,730 |
| | 12,054,515 | - | - | (1,781,240) | 10,273,274 |
| Total funds (Group) | 15,682,385 | 8,143,069 | (9,700,148) | (161,207) | 13,964,098 |
| Charity | | | | | |
| Restricted funds | 27,870 | 353,422 | (290,468) | - | 90,824 |
| General funds | 3,527,792 | 7,746,771 | (9,393,724) | 1,620,033 | 3,500,872 |
| Designated funds: | | | | | |
| Fixed Asset Fund | 7,406,785 | - | - | (309,809) | 7,096,975 |
| Service Investment Fund | 4,392,932 | - | - | (2,976,364) | 1,416,568 |
| Hospice Renovation Fund | 254,798 | - | - | 1,504,932 | 1,759,730 |
| | 12,054,514 | - | - | (1,781,240) | 10,273,274 |
| Total funds (Charity) | 15,610,176 | 8,100,193 | (9,684,192) | (161,207) | 13,864,970 |

21) Analysis of net assets between funds 2024

| | Restricted Funds £ | Designated Funds £ | General Funds £ | Total £ |
|---------------------------|--------------------------|--------------------------|-----------------------|-------------------|
| Group | | | | |
| Tangible fixed assets | - | 8,210,659 | - | 8,210,659 |
| Assets Under Construction | - | - | - | - |
| Investments | - | - | 3,353,238 | 3,353,238 |
| Net current assets | 96,618 | 712,200 | 843,762 | 1,655,579 |
| Total net assets | 96,618 | 8,922,859 | 4,200,000 | 13,219,477 |
| Charity | | | | |
| Tangible fixed assets | - | 8,210,659 | - | 8,210,659 |
| Assets Under Construction | - | - | - | - |
| Investments | - | 2 | 3,353,238 | 3,353,240 |
| Net current assets | 96,618 | 712,200 | 734,485 | 1,543,302 |
| Total net assets | 96,618 | 8,922,861 | 4,087,723 | 13,107,202 |

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21) Analysis of net assets between funds 2023

| | Restricted Funds £ | Designated Funds £ | General Funds £ | Total £ |
|---------------------------|--------------------------|--------------------------|-----------------------|-------------------|
| Group | | | | |
| Tangible fixed assets | - | 7,096,978 | - | 7,096,978 |
| Assets Under Construction | - | 375,917 | - | 375,917 |
| Investments | - | 2,416,734 | 2,154,126 | 4,570,860 |
| Net current assets | 90,824 | 383,643 | 1,445,874 | 1,920,341 |
| Total net assets | 90,824 | 10,273,272 | 3,600,000 | 13,964,096 |
| Charity | | | | |
| Tangible fixed assets | - | 7,096,978 | - | 7,096,978 |
| Assets Under Construction | - | 375,917 | - | 375,917 |
| Investments | - | 2,416,736 | 2,154,126 | 4,570,862 |
| Net current assets | 90,824 | 383,643 | 1,346,746 | 1,821,213 |
| Total net assets | 90,824 | 10,273,274 | 3,500,872 | 13,864,970 |

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

| | Group 2024 £ | Group 2023 £ |
|---|--------------------|--------------------|
| Net movement in funds | (744,621) | (1,718,287) |
| Adjustment for: | | |
| Depreciation charges | 458,878 | 411,047 |
| (Gains)/losses on investment | (362,463) | 161,208 |
| Dividends and interest from investments | (179,536) | (165,036) |
| Investment management fees | 27,220 | 30,973 |
| (Increase)/decrease in stocks | 1,355 | (2,388) |
| (Increase)/decrease in debtors | (811,897) | 51,768 |
| Increase/(decrease) in creditors | (109,217) | 213,476 |
| | (1,720,280) | (1,017,239) |

23) Analysis of net debt

| | Balance 1 April 2023 | Cash flow £ | Balance 31 March 2024 |
|--------------------------|----------------------------|------------------|-----------------------------|
| Net cash | | | |
| Cash in bank and in hand | 1,066,418 | (506,043) | 560,375 |
| | 1,066,418 | (506,043) | 560,375 |

24) Pensions

a) NHS Pension Scheme

Rowans Hospice has an arrangement with the NHS that permits members of the NHS pension scheme to maintain their membership when they are subsequently employed by the hospice.

The contribution of the Hospice was 14.38% to the NHS scheme. The Hospice paid contributions of £257k in 2024 (2023: £247k). 55 Members of staff paid into this scheme in 2024 (2023: 55).

b) Rowans Defined Contribution Scheme

The Charity offers to match employee contributions up to a maximum of 7% to any other eligible member of staff of the group choosing to belong to the group pension scheme with Royal London. Rowans Hospice contributions to the defined contribution scheme were £157k in 2024 (2023: £158k). 158 members of staff paid into the defined contribution scheme in 2024 (2023: 160).

Total employer contributions for the group for the year ended 31 March 2024 were £414k (2023: £406k).

25) Related party disclosures

Details of payments to the Senior Leadership Team and all transactions with the Trustees are shown in notes 10 and 11.

Dr P-J Morey and Dr Katie Jerram, Medical Director, are employees of Southern Health NHS Foundation Trust. During the reporting period there were invoices raised totalling £227,808 (2023: £278,324) owed to Southern Health NHS Foundation Trust. During the reporting period there were invoices raised totalling £1,869 (2023: £9,117) owing to Rowans Hospice. At year end, the outstanding balance with Southern Health NHS Foundation Trust was £115,083 (2023: £78,489) owed by Rowans Hospice and £0 (2023: £5,822) owed by Southern Health NHS Foundation.

The husband of a Trustee is the Chairman at the University of Southampton. During the reporting period there were invoices raised totalling £66 (2023: £2,298). During the reporting period there were invoices raised totalling £1,868 (2023: £0) owing to Rowans Hospice. At year end, the outstanding balance with University of Southampton was £0 (2023: £0).

26) Financial Instruments

| | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|--|--------------------|--------------------|----------------------|----------------------|
| Financial assets measured at Fair Value (a) | 3,180,235 | 3,694,992 | 3,180,237 | 3,694,994 |
| Financial assets measured at amortised cost (b) | 2,281,305 | 2,678,316 | 2,146,744 | 2,543,479 |
| Financial liabilities measured at amortised cost (c) | (880,588) | (989,805) | (856,961) | (951,397) |
| | 4,580,952 | 5,383,503 | 4,470,020 | 5,287,076 |

(a) Financial assets measured at fair value cost includes investments held at fair value.

(b) Financial assets measured at amortised cost include short term deposits and cash in hand, trade debtors, other debtors, accrued income, legacies and amounts owed by group undertakings.

(c) Financial liabilities measured at amortised cost include trade creditors, other creditors, money held as agents and deferred income.

27) Taxation

The company meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company 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.

**Rowans Hospice
Company Information**

Registered Company Name: Rowans Hospice
Registered Company Number: 02275068 (England & Wales)
Registered Charity Number: 299731
Country of Incorporation: United Kingdom
Registered office: Rowans Hospice, Purbrook Heath Road, Purbrook,
Waterlooville, England, PO7 5RU

Trustees

| | |
|--------------------|---|
| D Paris | Honorary Chairman (from 7 February 2024) |
| Dr J Watkins | Honorary Chairman (until 7 February 2024) |
| Mr J Taylor | Honorary Vice Chairman (from 7 February 2024) |
| Mr E Norman | Interim Honorary Treasurer (from 8 November 2023) |
| Mrs W Greenish | Honorary Vice Chairman (until 6 September 2023) |
| Mr G Kaminski-Cook | |
| Mr A Kille | (From 6 September 2023 to 12 August 2024) |
| Mrs V Tracey | (From 6 September 2023) |
| Mr G Page | (Until 6 September 2023) |
| Ms L Burton | (Until 30 October 2023) |
| Mr K Dempsey | (Until 10 March 2024) |
| Mrs J Diggins | (Until 17 April 2024) |
| Dr J Hughes | (Until 17 April 2024) |

Honorary Vice President Ian Bott

Company Secretary Ruth White (until 11 May 2023)
Samantha Jelliff (from 11 May 2023)

Key Management Personnel

| | |
|------------------|---|
| Ruth White | CEO (until 23 July 2023) |
| Kirsteen Murray | CEO (24 July 2023 to 19 March 2024) |
| Deborah Paris | Executive Chairman (from 20 March 2024 to 15 July 2024) |
| Iain Cameron | CEO (from 15 July 2024) |
| Dr P-J Morey | Medical Director (until October 2023) |
| Dr Katie Jerram | Medical Director (from October 2023) |
| Erika Lipscombe | Director of Clinical Services (until 28 Feb 2024) |
| Jo Fricker | Director of Care (from 1 March 2024) |
| Samantha Jelliff | Director of Finance, IT & Facilities |

Bankers: Barclays Bank Plc, PO Box 612, Ocean Way, Southampton, SO14 2ZP

Investment Managers: CCLA, Senator House, 85 Queen Victoria St, London, EC4V 4ET

Auditors: Michaela Johns (Senior Statutory Auditor)
For and on behalf of Hopper Williams & Bell Ltd, Highland House,
Mayflower Close, Chandlers Ford, SO53 4AR

Insurance Agents: PIB