

Company Registration No. 01537498 (England and Wales)

Charity Registration No. 511009

Trinity Hospice and Palliative Care Services Limited

Annual Report

**For The Year Ended
31 March 2024**



TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED

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TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
REFERENCE AND ADMINISTRATION DETAILS
FOR THE YEAR ENDED 31 MARCH 2024

PRESIDENT:	Sir Bill Beaumont CBE DL
VICE PRESIDENT:	Mr C Beverley LLB (Hons) (Appointed 15 November 2023)
	Brian House Childrens Hospice
BOARD OF TRUSTEES:	
Chairman	Mr N A Law LLB (Hons)
Vice Chairman	Mr C Beverley LLB (Hons) (Resigned 15 November 2023) Ms T Dewhurst MSc, MCiPR
Members	Mr P Akroyd BSc, MSc, MBA Dr Stephen Doel MB, ChB, FRCGP Mr A Farnworth ACII Mrs K Forrest (Appointed 6 December 2023) Dr H Grenier MB ChB, MRCGP, PGCertMed Ed (Resigned 15 November 2023) Mr D Guite LLB (Hons) Mrs J Howe (Appointed 6 December 2023) Ms J Hunter Ms J Huttley Ms N Walmsley Dr A Naughton MB ChB MRCGP DRCOG DFFP DCH BA Mr S O'Keeffe (Appointed 6 December 2023) Mr S Thompson BSc, CPFA, MBA Mr P Smith MBE
COMPANY SECRETARY	Mrs A Lumb FCCA (Appointed 15 May 2023)
MANAGEMENT BOARD	
Chief Executive	Mr D Houston BSc (Hons), MSc, MBA
Finance Director	Mrs A Lumb FCCA (Appointed 15 May 2023)
Medical Director	Dr M Davidson MBChB, Msc, MRCP (London)
Clinical Service Director	Mr D Kay, RGN, BSc (Hons), PGCert

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REGISTERED OFFICE	Trinity Hospice Low Moor Road Bispham Blackpool Lancashire FY2 0BG
COMPANY REGISTRATION NUMBER	01537498 (England and Wales)
CHARITY REGISTRATION NUMBER	511009
AUDITORS	MHA Richard House 9 Winckley Square Preston PR1 3HP
BANKERS	Natwest plc Corporation Street Blackpool Lancashire FY1 1EJ
LEGAL ADVISERS	Blackhurst Budd and Co Solicitors 22 Edward Street Blackpool Lancashire FY1 1BA
INVESTMENT ADVISERS	Cazenove Capital 1 London Wall Place London EC2Y 5AU

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and the audited financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland published in October 2019.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Mr P Akroyd BSc, MSc, MBA
Mr C Beverley LLB (Hons) (resigned 15 November 2023)
Ms T Dewhurst MSc, MCiPR
Dr S Doel MB, ChB, FRCGP
Mr A Farnworth ACII
Mrs K Forrest (Appointed 6 December 2023)
Dr H Grenier MBChB, MRCP, PGCertMed Ed (resigned 15 November 2023)
Mr D Guite LLB (Hons)
Mrs J Howe (Appointed 6 December 2023)
Ms J Hunter
Ms J Huttley
Mr N A Law LLB (Hons)
Dr A Naughton MB ChB MRCP DRCOG DFFP DCH BA
Mr S O'Keeffe (Appointed 6 December 2023) Mr P Smith MBE
Mr S Thompson BSc, CPFA, MBA
Ms N Walmsley

STRUCTURE, GOVERNANCE AND MANAGEMENT

Mr N A Law has been in post as Chairman for his seventh financial year. Two Trustees resigned during the year & 3 new trustees were appointed. The charity's constitution allows for an unlimited number of members to the Board of Trustees. For the majority of the year the number has been 14 (2023 – 13). Trustees serve for a three year period after which they may be re-elected. They meet routinely six times a year with structured agendas and at other times as required. Trustees are regularly assessed on their personal contributions to the Board.

When new Trustees are required, positions are advertised locally and a formal selection process takes place, including interview. New Trustees have an induction period, which includes visits to better understand the activities of the hospice and to meet staff and Directors. Each new Trustee is presented with a comprehensive induction pack including the Charity Commission's 'Good Governance' guide and provided with a buddy from the existing Trustees. The Chairman of Trustees also meets regularly with new Trustees and agrees with them the most appropriate standing committees to join.

The Trustees introduced a 12 year 'tenure' policy in 2018. Trustees would in normal circumstances step down after a maximum 12 years' in office. In addition to our Trustees we have also invited several non-Trustee experts to join various Committees to complement the knowledge of the existing members.

The Board would like to thank Mr C Beverley & Dr H Grenier for their long service & valued contribution to the Hospice & are pleased that Mr C Beverley has agreed to accept a new role as vice-President of Brian House Childrens Hospice for a period of 6 years.

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Standing committees are in existence which meet regularly and look in depth at different aspects of the charity's activities. Details of the membership of these committees are shown in the table below.

Standing committees 2023/24

Committee	Audit	Governance	Clinical Governance	Our People	Investment	Childrens	Fundraising	Trading
Mr P Akroyd	Member			Member	Chair			
Mr C Beverley		Member	Member	Member		Member		
Ms T Dewhurst				Chair			Member	Member
Dr S Doel			Chair		Member	Member		
Mrs K Forrest	Member		Member		Member			
Dr H Grenier	Member		Chair			Member		Member
Mr D Guite		Member				Member	Member	Member
Mrs J Howe		Member				Member	Member	
Ms J Hunter		Member	Member	Member		Chair		Member
Mrs S O'Keeffe	Member		Member				Member	
Mr N Law		Member	Member	Member	Member	Member	Member	Member
Ms N Walmsley		Chair		Member			Member	Member
Dr A Naughton		Member	Member	Member				
Mr S Thompson	Chair	Member			Member			
Mrs J Huttley			Member	Member				Member
Mr A Farnworth					Member	Member	Chair	
Mr P Smith	Member				Member		Member	Member

The day to day operations of the charity are organised by the Chief Executive and his senior management team which include the Medical and Clinical Directors and the Finance Director. This team will discuss and decide on most operational issues from the overall guidance and direction given by the Trustees, but significant matters, some regular decisions and those relating to strategy will be referred to the Trustees or the relevant sub-committee for consideration and decision.

Pay for Chief Executive and senior management team

Pay increases and other benefits for all staff are decided annually by the Our People Committee, previously known as HR, Remuneration & Pensions Committee. All staff including the Chief Executive and senior management team receive the same annual cost of living pay increases, life insurance and other benefits of employment. All staff including the Chief Executive and senior management team are paid according to a Trinity pay scale which is periodically externally benchmarked and reviewed by the Our people Committee ensuring pay is fair.

Review of risks

The Board reviews any new or revised risks together with a summary of all risks at each bi-monthly Board meeting, unless the risks are deemed to be such that immediate action should be taken in which case a member of the senior management team contacts the Board forthwith. The Board re-considers all risks on the risk register annually together with the procedures and policies that have been introduced to mitigate the risks to an acceptable level.

The Audit Committee reviews the full risk register at each Audit Committee meeting (three times a year).

Wherever possible risks are mitigated by measures including an extensive range of policies & procedures, governance controls, training & development of staff, diversification, alternative back up plans & diversification of income streams.

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OBJECTIVES AND ACTIVITIES

The charity is a charitable company limited by guarantee and was incorporated on 7 January 1981. It is governed by a memorandum and articles of association. Following a special resolution at the Annual General Meeting in October 2008, it took the name Trinity Hospice and Palliative Care Services to more clearly represent its activities and the services it provides within the community.

Our Mission is in “Enabling compassionate care on the journey to end of life” and;

Our Vision is “We want everyone on the Fylde Coast to have access to good end of life care in the place they choose: the hospice, hospital, a residential nursing home or their family home”.

Objectives

The charity’s objectives are defined in the memorandum and are summarised in the following extract:

Promote the relief of illness and suffering in such ways as the charity shall from time to time think fit, and, in particular, in the local government districts of Blackpool, Fylde and Wyre and adjacent areas and in particular:

- by providing palliative and supportive services;
- by conducting, promoting or encouraging research in the area of palliative supportive services and to disseminate the results;
- by promoting, providing, encouraging or assisting in the teaching and training of clinical, medical and allied services staff;
- by providing spiritual support and counselling to patients and their families.

The charity’s three year business plan translates these objectives into a plan that delivers a range of specialist palliative care & support services to the communities of Blackpool, Fylde & Wyre

In conjunction with Blackpool NHS Clinical Commissioning Group and Fylde and Wyre NHS Clinical Commissioning Group , during 2023/24, these services included:

- In-Patient Unit with 18 beds offering 24 hour care for the most complex patients and their families.
- Community Nurse Specialist Team supporting patients and their primary care teams in the community & on virtual wards over seven days.
- Hospital Nurse Specialist Team supporting patients and colleagues within the hospital over seven days.
- Hospice at Home overnight service, seven nights a week, supporting people in their own homes, care homes and nursing homes, working with out-of-hours medical services, district nursing teams and ambulance service.
- Living Well Service providing patient-centred care based on goals and ambitions from the point of diagnosis
- Lymphoedema service supporting patients, adults and children, with both primary and secondary lymphoedema.
- Bereavement and counselling services run from the Linden Centre supporting adults and children, individually or in groups. We also run a Schools Link Service, helping schools to support children experiencing bereavement.
- Monthly bereavement and annual bereavement events such as “Light Up A Life”.
- Specialist palliative and end of life care psychology services.
- Complementary therapy offering patients and carers a range of complementary therapies.

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- Physiotherapy – supporting palliative rehabilitation, promoting independence, and improving quality of life and supporting discharge from the In-Patient Unit.
- Social worker helping patients to stay in their own homes and supporting discharge planning for the In-Patient Unit.
- Spiritual care and support by our Spiritual Co-Ordinator and chaplains.
- Admiral Nursing service in partnership role with Dementia UK, providing support and assessments for those caring for loved ones with a dementia diagnosis and education and training across the health care sector of the Fylde Coast.
- Dementia lounge is held on a monthly basis providing people living with dementia & their carers the opportunity to meet up for advice & activities
- Education, training, and research – a Learning and Research department that facilitates education internally and externally to the hospice. Co-ordinates educational events, supports opportunities for learners and palliative care research projects.
- Brian House Children's Hospice supporting children and young people and their families with respite and end of life care.
- Medical and nursing student training.
- A 24/7 palliative care advice helpline manned by the community and In-Patient Unit staff.
- Trinity website with an increased focus on education.
- Frailty project which is partially funded through Hospice UK and is aimed at supporting & educating care homes & primary care networks to reduce avoidable admissions into emergency departments.

Volunteers

We are privileged to have the support of over 600 volunteers, each one dedicated to helping us make a difference, whether that's helping us to keep our patients and families comfortable while on our In-patient Unit, supporting patients at home with light duties and companionship or helping us at our fundraising events to raise as much money as possible. Our volunteers are our ambassadors, spreading the word in our communities about our important, vital work for local families and helping to place us as one of the most trusted charities on the Fylde coast.

Our volunteers are worth around £1.4million to us in the support they provide across the whole organisation, and we are committed to celebrating them and the difference they make along with ensuring we are always getting the most of the time they are willing to donate.

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STRATEGIC REPORT

Achievements and performance

We are proud of our staff and volunteers who have shown continued strength and resilience throughout times of increased pressure.

Our clinical teams have adapted their working patterns to support those in other roles, providing community and hospice-based care day and night to help meet the service need while we experienced difficulties in recruiting. Our retail and fundraising teams have endeavoured to maximise income generating opportunities to enable us to continue funding our services and all our operations have continued to benefit from the support from all of our internal departments.

Our work in the Emergency Department at Blackpool Victoria Hospital continues to gain national recognition for helping to get patients who arrive at A&E to their preferred place of care or preferred place of death, where medically appropriate, saving an unnecessary and unwanted hospital admission.

2023-24 saw some notable achievements including:

Enabling compassionate care & support

- Our hospice at home service supported 1,158 patients with end of life palliative care, ultimately supporting 91% of them to be able to die in their preferred place of care
- We expanded our 7 day community service supporting 1,594 patients, an increase of 11% & supported 85% of those to die in their preferred place of care.
- 362 patients were admitted to our In-Patient Unit and were cared for an average of 10 days. As more patients elect to be cared for in their own homes, we are caring for patients on our in-patient unit with more complex requirements.
- With continued funding support from our Blackpool Teaching Hospitals partners, our embedded hospital team continued to provide a 7 day service at Blackpool Victoria Hospital, caring for 2,058 hospital patients, an increase of 13% on top of the previous year increase of 24% and succeeded in seeing 97% of patients within 24hrs of referral.
- Our hospital team continued to provide 'in-reach' service into A&E to prevent avoidable hospital admissions, and support palliative patients to return to their preferred place of care and death
- Our Admiral nurse team continued to provide community support to those living with dementia and their families including regular meetings of our monthly Dementia Lounge.
- Further extended the partnership and protocols for our Virtual Ward monitoring and supporting patients at home, saving bed days in the hospital and hospice
- Continued growth of our Living Well Service to provide patient-centred holistic care and support
- Launched a new frailty project providing support & education to care homes & care networks in palliative care with the intent of avoiding unnecessary admission to hospital.
- Provided bereavement support for our local community delivered by our dedicated Linden Centre, hospital and community teams and a team of volunteer counsellors.
- Increased our lymphoedema services by over 30% to 284 new patients, with both primary & secondary conditions
- Expanded our respite support provision for our Brian House children and families to include neonatal clinic and monthly stay and play sessions with Aiming Higher charity
- Introduced a monthly staff wellbeing newsletter with useful links to extra support & advice from dealing with mental health to managing finances.

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Improving our effectiveness

- Continued to develop our integrated and collaborative working with our Fylde Coast Health and Social Care partners to ensure relationships are maintained and effective for all involved.
- Continued to use virtual technology and deliver palliative and end-of-life care training virtually for our colleagues in the community and care homes.
- Extended virtual clinics, consultations and nurse-led clinics
- Worked with hospices across Lancashire & South Cumbria to develop a Lancashire & South Cumbria Hospices Together Collaborative which will engage with the new Lancashire & South Cumbria Integrated Care Board and System.
- Utilisation of clinical data and performance measures to inform smarter working practices and clinical outcomes
- Initiated projects to evaluate extending the use of technology in areas such as risk management, e-rostering, data management with the aim of improving data quality & increasing efficiency.

Investing in our people

- Continued a program of Schwartz Rounds to the organisation to open up conversations with staff about the emotional impact of their work, through a mutually supportive environment.
- Continued with the development of our Advanced Clinical Practitioner roles, and also created a number of Nursing Associate roles to allow further opportunities for staff development, and to develop a workforce with an enhanced range of skills so that we can treat patients more flexibly
- Introduced a new competency framework for children's hospice staff.
- Focused on the wellbeing and resilience of our staff to ensure they stayed well themselves in order to care
- Received a positive set of annual staff survey results with 98% (2023 – 96%) of respondents stating they enjoy the work they do & 97% saying they would be happy with the standard of care provided if a friend/ relative needed treatment.
- Launched our own Menopause Network providing a safe, confidential space to talk about experiences, express concerns and seek help. We want everyone talking about the menopause freely & without embarrassment.

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Financing our future

- Monitored our cost base closely and assessed all proposed new expenditures on a case-by-case basis to ensure we were achieving best value for money
- Continued to grow our successful fundraising events programme, whilst also planning for our first ever art trail in aid of Brian House, taking place in our next financial year.
- Continued to grow our community and corporate fundraising income streams
- Extending trade through our retail outlets and opening a further three new shops to raise funds and awareness for Trinity Hospice and Brian House. Our shop performance continues to go from strength to strength and has attracted interest from other charities wishing to make more from their retail offering, with particular recognition for the standards of internal décor and merchandising. Further store openings are planned for 2024/25.
- Focus on investing reserves in order to generate additional income from higher interest rates.
- The close of the year proved particularly strong for our income from legacies, however this remains a very difficult income stream to forecast and in general remains an area of concern, due to the declining share across the hospice sector.
- As we look ahead to next year and beyond, our expectations are to be operating at a financial deficit and we continue to seek more effective ways of working and seek out new sources of income in order to maintain our services to our patients and their families.

Our approach to Fundraising:

As a local charity for Blackpool, Fylde and Wyre, we undertake fundraising through organised events, individual giving, corporate and community partnerships, legacy giving, trusts and grants and through a weekly lottery. All our activities are compliant with the Fundraising Regulator, Code of Fundraising Practice and other associated regulations for data protection, marketing and running lotteries and raffles.

In addition to our in-house Fundraising Team, we work with an external canvassing agency who promotes our weekly lottery through venue and door-to-door canvassing. We have regular contact with the agency through telephone, email and face-to-face meetings and the agency is appointed to suitably represent the charity and comply with all fundraising, canvassing and other related regulations.

By both the Fundraising Team and external agency following and keeping up-to-date with new and changing regulations, having regular conversations and feedback and ensuring a strong level of common sense we are able to protect those in our community who are, or potentially are, vulnerable. All our canvassing activities are kept to specific times and areas considered vulnerable, for example assisted living accommodation, are not approached. We have not received any complaints with regard to this in 2023-24 (2022-23 – 0).

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Financial Review 2023/24

The Statement of Financial Activities for the year is set out on page 19. A summary of the financial results and the work of the Charity is detailed below. The group's results show a net surplus (before investment gains) of £1,154,189 for the year compared to a surplus of £1,085,706 in the year to 31 March 2023.

The current year operating surplus is ahead of budget and has arisen largely as a result of higher than anticipated legacy income of £2,538,557 (2023: £2,131,063), this is a very welcome & inevitably unpredictable income stream.

Elsewhere, fundraising continues to perform well, with growth in community fundraising, events & lottery, however, we continue to face the challenges arising from the cost of living crisis and fuel poverty, from which many of our supporters are suffering and have also seen a reduction in income from our corporate sponsors.

The contribution from the Charity's trading subsidiary continues to exceed expectations, with increased trading from existing shops as well as new shops being opened during the course of the year. Management feel that there remains further opportunity to expand the retail operation in order to support our charitable activities, with additional new shops planned for the next financial year.

The end of the year coincided with an upturn in the financial markets, making a significant recovery and resulting in gains on investments of £1,689,096, compared to a loss in 2023 of (£1,192,575). Income from the investment portfolio also increased, returning £713,908 (2023: - £515,897); this is anticipated to decline as interest rates begin to fall.

Costs continued to be carefully monitored to ensure value for money and responsible allocation of resources, overall spend for the year was considerably below budget. Much of this was as a result of lower than planned staff costs, largely as a result of unfilled vacancies. It continues to be challenging to fill clinical roles as a result of a general shortage of trained personnel in the labour market and management are continuing to focus on ways to resolve the shortfall whilst not impacting on the services offered to the community.

Income generation and fundraising

The Charity's total income from all sources, excluding investment gains, increased by £1,576,392 12.9% from £12,232,093 to £13,808,485.

In the year ended 31 March 2024, income from donations including gift aid increased by £0.19m, largely as a result of retail gift aid donations and legacy income increased by £0.4m. Income from charitable activities increased by £0.13m.

Trinity Hospice Trading sales income increased by £706,929, an increase of 35.6%, as a result of continued success of existing shops as well as opening an additional three shops during the year. In addition to their own reported revenue, the shops generated £785,953 (2023: £660,780) of retail gift aid donations (including gift aid recovered) for the charity which is included within income from donations. The total sales income including retail gift aid sales from Trinity Trading was £3,485,483 (2023: £2,644,594), an increase of 31.8%.

Lottery income increased by 11% during the year. This increase was largely as a result of the continued increase in canvassing activity. The number of players at the year-end was 10,741, from 10,017 at the same time last year. The profit for the year from the lottery was £455,473 compared with £348,559.

Expenditure on charitable activities increased by £983,108, including £0.4m as a result of annual salary increases. Expenditure on raising funds increased by £524,760, of which £549,822 was in relation to the expansion of retail activities.

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Funding from statutory bodies and other funding

There was zero increase in core income from the NHS Lancashire and South Cumbria Integrated Care Board (ICB) to support ongoing services, except for additional support relating to the funding of NHS pensions for eligible clinical staff. Brian House Children's Hospice receives only a very small sum from the local ICB and suffered a further reduction of 10% to the NHS England emergency grant, which decreased to £183,040, following a reduction of 11% in 2022/23. Other funding is received both from the ICB and other bodies and relates to the provision of specific services such as, the provision of 7-day-a-week care at Blackpool Victoria Hospital, lymphoedema, speciality GP services, teaching, and funding to support internal training and development.

Investment objectives and returns

The responsibility for investment matters has been delegated by the Board of Trustees to the Investment Committee. The Committee seeks to achieve a greater return on the capital within the charity than offered by deposit accounts, and our investments act both as a diversified income stream and reserves. The investment portfolio increased in value by £1,689,096 during the year (2023 decrease £1,192,575). These movements demonstrate the volatility of financial markets and as such the requirement to maintain an adequate level of reserves to maintain the stability of the hospice.

The Committee's general strategy, in terms of cash deposits, is to look to invest all funds over and above those required for operational purposes on term deposits, spreading the risk across financial institutions. Quarterly meetings provide an opportunity to review the funds and performance. Returns on cash deposits generated £244,648 (2023: £100,149).

In line with our Investment Strategy a structured review of our investment portfolio was carried out in September 2023, and we invited tenders and presentations from our two incumbent firms of Investment Managers, together with an additional four firms of Investment Managers, with extensive experience in providing advice to the charitable sector. As a result of this process, Cazenove were appointed to be our new advisors. At the same time a short term deposit fund was opened with CCLA, on a non-advisory basis.

Resources expended

Total expenditure increased by £1,507,909 (13%). This increase was the result of an increase in expenditure on charitable activities of £983,108 and an increase in expenditure on raising funds of £524,801. These increases were anticipated and costs remained under budget for the year.

Expenditure on charitable activities includes expenditure associated with the operation of the hospice and ancillary services and includes both the direct and support costs relating to those activities. These costs increased in the year by 12.4% (2023 – 8%) mainly as a result of increased staff costs. Despite this increase, staff costs remained under budget for the year due to difficulties in filling vacant positions. Costs increased in other areas as a result of continued inflationary pressures outstripping efficiency improvements. Services costs, include direct related patient costs drugs, medical eqpt & catering. Costs relating to the hospital team have been reported separately in the year, these were previously reported together with the Trinity clinical nurse specialist team.

Expenditure on raising funds are those costs incurred in attracting voluntary income and those incurred in retail trading activities. The costs increased by £525,964 (16.4%) in the year. This was entirely as a result of the continued expansion of the retail operations £549,822, together with a reduction in investment management costs of £51,486.

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Reserves

The Trustees recognise their responsibility as temporary custodians of the assets of the charity and the need to administer these assets in a responsible manner, to ensure that they fulfil their legal duty to guarantee the availability of services to all whom might have a reasonable expectation to receive them. All circumstances surrounding the identification and application of reserves are periodically reviewed in the light of statutory requirements, guidance from the Charity Commission and the demands of the service.

The Trustees recognise their duty in reviewing the Reserves policy to ensure that it continues to meet the requirements of the charity, taking into consideration economic conditions and financial risk. The existing policy has remained unchanged since 2016/17 and in April 2024 was reviewed and amended as follows:

- That a minimum of 9 months operating costs, excluding depreciation be held in reserve
- That any reserves over 18 months operating costs, excluding depreciation be considered for developing / extending services.
- That in the event reserves reach the minimum level or are forecast to fall below that level that an appropriate response / turnaround plan be developed.

In calculating Free Reserves, the following are excluded:

- Restricted funds
- Tangible fixed assets used to carry out the Charity's activities
- Designated funds to meet specific future projects
- Commitments that have not been provided for as a liability in the accounts.

At 2024/25 budgeted cost levels, operating costs excluding depreciation would be £14,924,232. At 31 March 2024, Free Reserves, as defined, were £20,167,565 equating to 16 months operating costs (2023 – 16 months).

The Trustees remained mindful of the fact that the Charity's policy for reserves levels to be held represents a relatively narrow window, and that uncertainties surrounding future financial outturns and, in particular, the performance of the financial markets, could mean that the level of reserves cover could fall significantly in a relatively short space of time. Recent global economic pressures and geo-political events serve to underline this fact.

In budgeting for the next financial year & forecasting beyond, the Trustees are anticipating having to operate at a financial deficit for the foreseeable future and as a result, will be closely monitoring the levels of reserves as the Charity continues to invest responsibly in the services which it provides. The reserves policy will be reviewed if developments in the economic or strategic environment require it.

Before any surplus reserves are committed to projects to increase the number of patients cared for, each project will be supported by a full Business Case which will be considered by the Board.

The Trustees and executive management continue to explore options for a potentially significant upgrade of the Hospice facilities, in order to ensure that we are able to continue to meet the future palliative care needs of our community. The Trustees have designated £8m funds for the project when calculating the level of free reserves. The project has progressed during the year, with options nearing the stage of more detailed costing. The Trustees have proceeded cautiously, mindful of the impact that such a project has on reducing future income streams from investments. However, they are also cognisant that work needs to commence in order to ensure that the hospice facilities remain fit for purpose & sustainable, given that the infrastructure is now 40 years old & in need of upgrade/replacement.

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Plans for the future

For the year ahead, our priorities will ensure that we are able to meet our core purpose; to make a fundamental difference to people's lives towards the end of life, through death and afterwards for their loved ones.

We are expecting our supporters to change their charitable giving habits in line with increased financial pressures as the economy continues to struggle. To this end, we have joined a national call, led by Hospice UK for the government to commit to a review of the funding it gives to hospice charities.

Over 10 years ago, our government funding covered 35% of our overall annual costs. But because of inflation and a lack of sustainable increases to this grant, it now covers less than 27% of our annual budgeted costs. The difference, therefore, must be met by our community, which already goes above and beyond in its dedication to supporting our charity.

At the same time, demands for our care continue to increase, saving a huge amount in NHS resources. Despite these pressures, it is our aim to maximise the use of our income and resources to support the communities of the Fylde Coast to ensure everyone has access to good and consistent end of life care. We are working with our health care partners across the Fylde coast to develop and deliver a new Integrated Fylde Coast Palliative and End-of-Life Care Strategy, setting out how care to all people in Blackpool, Fylde and Wyre at end of life should be provided, regardless of where they are and who's looking after them.

The strategy is based on six ambitions identified by key partners based on feedback from local people and health care workers who have experienced palliative and end-of-life care.

They are:

- Each person is seen as an individual
- Each person gets fair access to care
- Maximising comfort and wellbeing
- Care is coordinated
- All staff are prepared to care
- Each community is prepared to help

Across the Fylde coast, all health care providers are committed to providing palliative and end-of-life care that is consistently good to all local people, wherever they are and whenever they need it. We are passionate about making sure all patients have the most positive experience possible as they reach the end of their lives.

It is our vision to achieve consistently good and timely access to palliative and end of life care for the communities of Blackpool, Fylde and Wyre.

Our key priorities for the year ahead include:

- Extend the utilisation of Virtual Wards to care for patients outside of hospital.
- Extend the Frailty Partnership Project with Hospice UK Funding to help us support the increasing number of people with multiple conditions
- Complete the design and tender for our 'Hospice 2030 and beyond' facilities and sustainability plan and progress to detailed planning of the project
- Achieve digital transformation in our technology systems including EMIS, E-Rostering, Governance, Health & Safety, HR and PI datasets
- Further partnership & integration opportunities with Lancashire and South Cumbria Hospices Together, Place-Based Boards & Blackpool Victoria Hospital
- Increase fundraised income, including through our shops
- Continue to develop our investment strategy & monitor the performance of our investment fund managers to ensure our returns are maximised in a responsible & ethical manner
- Develop our Community and Hospice at Home Teams

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

- Focus on developing & supporting the wellbeing of our people, reducing levels of absence, increasing levels of retention & building a resilient workforce equipped for the future.
- Develop a business case to pilot a 72hr rapid discharge palliative care service to reduce the number of emergency admissions & people reaching the end of life in hospital.
- Support the 2024 – 2028 Fylde Coast Integrated Palliative & End of Life Care Strategy to reduce hospital deaths from 42% in 2023/24 to 38% or less by 2028/29
- Establish an environmental sustainability plan to ensure that care is delivered with a minimum detrimental impact on the environment, understanding the impact that factors e.g. pollution cause to the future health of the population.

We will continue to promote excellence in palliative care, further broadening the numbers of non-cancer patients with access to our services, which had increased to 37% across all our services (2023 – 34%) running seven- day-a-week services in the community and hospital. We will also consider the growing challenge from increasing numbers of patients with dementia.

Internally we need to continue to ensure both our long-term sustainability and our ability to compete in the new health economy. We are continuing to look for efficiencies in our processes and procurement to enable us to use each pound we raise in the best possible way and will consider sharing services where it makes sense to do so.

We will continue to work in maintaining our Investors in People gold award and our CQC 'Outstanding' rating.

We are continuing to measure ourselves against the objectives in four key areas:

Enabling compassionate care and support - working with our partners to increase patient satisfaction, episodes of care and % deaths in preferred place.

Financing our future - growing our income and increasing our active donors, whilst ensuring we are efficient and effective in our expenditure and adhere to our reserves policy

Improving our effectiveness - complying with all quality standards whilst maintaining high occupancy levels at the right average cost per patient day.

Investing in our people - encouraging our staff to exceed competency standards and volunteers to participate in our activities whilst retaining a high level of staff/volunteer satisfaction and engagement.

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Principal risks and uncertainties

The Trustees have put in place various systems of internal control to provide reasonable assurance against loss and continue to manage identified risks, properly undertaking their governance role without stepping into the role of management. These systems are also periodically reviewed to ensure they reflect Charity Commission good practice. The controls include:

- Strategic plans and business plans approved by the Trustees.
- Regular consideration by Trustees of financial outcomes, variance to budgets and benchmarking.
- Consideration of reports from statutory and regulatory bodies (e.g. Care Quality Commission, Charity Commission) following inspection.
- Policies, Procedures notes, delegation of authority and segregation of duties.
- Identification and management of risk including a Trinity-wide risk register.
- Various sub-committees including one established to oversee Clinical Governance.
- Regular internal audit reports through Mersey Internal Audit Agency (MIAA).
- Provider-visits by Trustees to take an 'arms-length' view of the quality of service provision.
- Formal selection and induction of new trustees consistent with Charity Commission good

practice The top 5 current risks expected to present ongoing challenges are:

- The recruitment and retention of staff at all levels, particularly medical / clinical staff
- Shortfall in income and fundraising as an impact of the current economic climate and competition from other charities
- Central funding from Lancashire & South Cumbria Integrated Care Board fails to increase in line with payroll inflation, resulting in further shortfalls in income compared to costs of providing care & unsustainable operating deficits
- Ability to respond to winter pressures & other year round demands as a result of unfilled vacancies & higher sickness levels
- Inability to influence external stakeholders

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Trinity Hospice and Palliative Care Services Ltd for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group for the year. 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 2019 (FRS 102);
- make judgements and 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 group and charitable company will continue in operation.

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

Statement as to disclosure of information to auditors

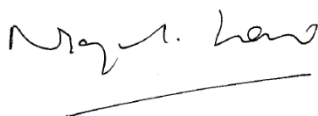
In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

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.

In approving the Trustees' Report, we also approve the Strategic Report included therein, in our capacity as company directors.

This report was approved by the Board on 16 October 2024



Mr N A Law LLB (Hons)
Chairman of Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED

Opinion

We have audited the financial statements of Trinity Hospice and Palliative Care Services Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and parent company balance sheet, the consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

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

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 group and parent 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's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) 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 have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

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

Respective responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED

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

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations;
- Enquires with management about any known or suspected instances of fraud;
- Review of minutes of board meetings;
- Auditing the risk of fraud in revenue, including through the testing of income cut off at the period end and through income transaction testing to provide comfort that revenue is completely stated in the financial statements;
- Examination of journal entries and other adjustments to test for appropriateness and identify any instances of management override of controls;
- Review of legal and professional expenditure to identify any evidence of ongoing litigation or enquiries.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charitable company's members, as a body, in accordance with the Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola Mason MA(Cantab) FCA DChA
Senior Statutory Auditor
For and on behalf of MHA, Statutory Auditor
Preston, United Kingdom

25 October 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
	Note				
Income and endowments from:					
Donations and legacies	4	4,301,313	975,524	5,276,837	4,679,440
Charitable activities	5	4,146,894	188,867	4,335,761	4,206,427
Other trading activities	6	3,481,357	622	3,481,979	2,830,329
Investments	7	713,908	-	713,908	515,897
Total income and endowments		12,643,472	1,165,013	13,808,485	12,232,093
Expenditure on:					
Raising funds	8	3,724,298	-	3,724,298	3,198,334
Charitable activities	9	7,349,343	1,580,655	8,929,998	7,948,053
Total expenditure		11,077,478	1,576,818	12,654,296	11,146,387
Net incoming/(outgoing) resources before gains/(losses) and transfers	11	1,569,831	(415,642)	1,154,189	1,085,706
Net gains/(losses) on investments	18	1,689,096	-	1,689,096	(1,192,575)
Net income/(expenditure)		3,258,927	(415,642)	2,843,285	(106,869)
Transfer between funds		(349,013)	349,013	-	-
Tax on activities	15	-	-	-	-
Net movement in funds		2,909,914	(66,629)	2,843,285	(106,869)
Reconciliation of funds					
Total funds b/fwd		27,724,145	1,770,889	29,495,034	29,601,903
Total funds c/fwd	24	30,634,059	1,704,260	32,338,319	29,495,034

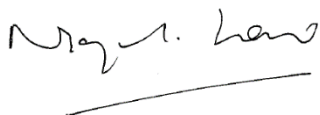
All of the above results are derived from continuing activities.

All gains and losses recognised in the year are included
above.

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Fixed assets					
Tangible assets	16	2,179,918	1,695,483	3,875,401	4,116,376
Intangible assets	17	3,800	-	3,800	4,403
Investments	18	23,902,142	-	23,902,142	18,511,127
Total fixed assets		26,085,860	1,695,483	27,781,343	22,631,906
Current assets					
Stock		16,940	-	16,940	-
Debtors	20	1,171,951	-	1,171,951	548,994
Cash at bank and in hand		4,877,603	8,777	4,886,380	7,579,554
Total current assets		6,066,494	8,777	6,075,271	8,128,548
Creditors: Amounts falling due within one year	21	(1,518,295)	-	(1,518,295)	(1,265,420)
Net current assets		4,548,199	8,777	4,556,976	6,863,128
Net assets		30,634,059	1,704,260	32,338,319	29,495,034
Funds					
General fund		20,167,565	-	20,167,565	17,370,071
Designated funds		10,179,918	-	10,179,918	10,351,414
Non-charitable trading funds		286,576	-	286,576	2,660
Restricted funds		-	1,704,260	1,704,260	1,770,889
Total funds	24	30,634,059	1,704,260	32,338,319	29,495,034

These financial statements were approved and authorised for issue by the board of trustees on 16 October 2024 and signed on its behalf by:



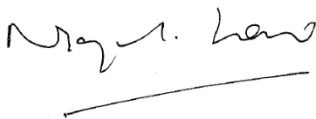
Mr N A Law LLB (Hons)
Chair of Trustees

Company number: 01537498

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Fixed assets					
Tangible assets	16	2,100,204	1,695,483	3,795,687	4,016,590
Intangible assets	17	3,800	-	3,800	280
Investments	18	23,902,242	-	23,902,242	18,511,227
Total fixed assets		26,006,246	1,695,483	27,701,729	22,528,097
Current assets					
Debtors	20	1,364,455	-	1,364,455	1,172,233
Cash at bank and in hand		4,431,453	8,777	4,440,230	6,939,628
Total current assets		5,795,908	8,777	5,804,685	8,111,861
Creditors: Amounts falling due within one year	23	(1,454,671)	-	(1,454,671)	(1,147,584)
Net current assets		4,341,237	8,777	4,350,014	6,964,277
Net assets		30,347,483	1,704,260	32,051,743	29,492,374
Charity Funds					
General fund		20,167,544	-	20,167,544	17,370,071
Designated funds		10,179,939	-	10,179,939	10,351,414
Restricted funds		-	1,704,260	1,704,260	1,770,889
Total charity funds	24	30,347,483	1,704,260	32,051,743	29,492,374

These financial statements were approved and authorised for issue by the board of trustees on 16 October 2024 signed on its behalf by:



Mr N A Law LLB (Hons)
Chair of Trustees

Company number: 01537498

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2024 £	2023 £	2023 £
Cash inflows from operating activities:				
Net income/(expenditure) for the year		2,843,285		(106,869)
<i>Adjustments for:</i>				
Depreciation charges		314,183		323,444
Amortisation		5,653		24,203
Loss/(profit) from disposal of fixed assets		-		5,940
Dividends and interest from investments		(713,908)		(515,897)
(Gains)/Losses on investments		(1,689,096)		1,192,575
(Increase)/decrease in stocks		(16,940)		
(Increase)/decrease in debtors		(622,957)		549,707
Increase/(decrease) in creditors		252,875		266,267
Net cash provided by / (used in) operating activities		373,095		1,739,370
Cash flows from investing activities:				
Dividends, interest and rents from investments	713,908		515,897	
Purchase of tangible assets	(73,208)		(94,282)	
Purchase of intangible assets	(5,050)		-	
Proceeds from sale of investments	21,471,372		6,720,093	
Purchase of investments	(25,173,291)		(7,260,692)	
Net cash provided by / (used in) investing activities		(3,066,269)		(118,984)
Change in cash and cash equivalents		(2,693,174)		1,620,386
Cash and cash equivalents b/fwd		7,579,554		5,959,168
Cash and cash equivalents c/fwd		4,886,380		7,579,554
Analysis of cash and cash equivalents				
Cash in hand		6,355		2,853
Current account		806,365		1,239,759
Capital cash deposits		4,073,660		6,336,942
		4,886,380		7,579,554

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

Going concern

The Trustees are required to assess whether the use of going concern is appropriate ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to operate as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation of accounts.

At 31st March 2024 the group balance sheet had a combined reserves figure of £32,338,319 and the group held cash and investment balances totalling £28,788,522.

The charity is budgeting for a £0.5m deficit in the year 2024/25 and is forecasting for these deficits to increase in future years.. This is as a result of decisions to increase staff levels to meet the increase in patients being cared for and the extension in services being offered. At the same time, the current economic climate is causing inflationary and cost of living pressures which are expected to impact the cost of providing services, fundraising remains challenging and levels of funding from ICB have fallen as a proportion of the cost of delivering care.

In setting the reserves policy, the Trustees have considered maintaining reserves to a level that are sufficient to enable it to continue to operate as a going concern & that actions will be taken to implement a turnaround plan should reserves be forecast to fall below this level.

The charity has no long term debt, sufficient cash reserves to meet its financial obligations as they fall due and an investment portfolio that can be quickly used to support the cash position should the need arise. In view of these factors the Trustees are of the view that the going concern basis is appropriate for the 2023/2024 accounts.

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

Group financial statements

The statement of financial activities and the balance sheet consolidate the financials of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The charity has adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 367 of the SORP. The financial performance of the parent company is shown in note 3.

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. 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 (see note 26).

Grants are recognised in the SOFA when receivable. When donors specify that grants given to the charity must be used in the future financial years, the income is deferred until that year. Assets and investments donated to the charity are included as donation income at market value at the time of the receipt.

Items donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies
(continued) Donated services
and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), no amounts are included in the financial statements for services donated by volunteers.

On receipt, donated 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 services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied. Other payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Expenditure on raising funds include the costs incurred in attracting voluntary income and those incurred in trading activities that raise funds. Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Governance costs are those incurred in the operation of procedures and associated with the decisions making, performance and control of the organisation, with providing structures to give it overall direction to the organisation and to satisfy the expectations of accountability to those outside it. Also included are costs with meeting the constitutional and statutory requirements and inspection. Support costs are those costs which enable fund generating and charitable activities to be undertaken.

Where expenditure relates to more than one cost category it is apportioned. The methods of apportionment include staff salaries, patient activity and area and the most appropriate basis is used in each case. The irrecoverable element of VAT is included with the item of expenditure to which it relates.

Stocks

Stock is included at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed, on the basis that it is considered impractical to measure the fair value of goods donated for resale, and the costs of valuation outweigh the benefit to users of the accounts and the charity of this information.

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies
(continued) Tangible fixed assets

Tangible assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided at the following annual return rates in order to write off each asset over its estimated useful life.

Freehold land	- nil
Freehold buildings	- 2% on cost
Refurbishment of freehold buildings	- 5% on cost
Professional fees relating to freehold refurbishment	- 20% on cost
Improvements to leased property	- Length of the initial lease term
Equipment, fixtures and fittings	- 10% - 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

Intangible assets – other

Intangible assets are amortised on a straight line basis over their useful lives. The useful lives of intangible assets are as follows:

Intangible type	Useful life
Computer software	5 years
Website	5 years

Provision is made for any impairment.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

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

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(continued) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Deferred tax in the trading subsidiary is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the included of items of income and expenditure in taxation computations in periods difference from those in which they are included in financial statements. Deferred tax is measured on a non-discounted basis.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

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

The cost of raising and administering such funds are charged against the specific fund. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates defined contribution pension schemes for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the SOFA.

Operating leases

Rentals paid under the operating leases are charged to the SOFA on a straight line basis over the period of the lease.

Judgements and key sources of estimation uncertainty

There have been no significant judgements (apart from those involving estimates) made in the process of preparing the financial statements.

There have been no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2 Legal status of the charity

Trinity Hospice and Palliative Care Services Limited is a charitable company limited by guarantee registered in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 5 of these financial statements.

3 Financial performance of the charity

	2024	2023
	£	£
Income	11,113,606	<i>10,248,920</i>
Donation from subsidiary company	<u>-</u>	<u>-</u>
	11,113,606	<i>10,248,920</i>
Expenditure on raising funds	1,345,577	<i>1,369,476</i>
Expenditure on charitable activities	<u>8,929,998</u>	<u><i>7,948,053</i></u>
Expenditure on charitable activities	<u>10,275,575</u>	<u><i>9,317,529</i></u>
Net incoming/(outgoing) resources before gains/(losses)	838,031	<i>931,391</i>
Net gains/(losses) on investments	<u>1,689,096</u>	<u><i>(1,192,575)</i></u>
Net income/(expenditure)	2,527,127	<i>(261,184)</i>
Transfers (to)/from subsidiary	32,242	<i>-</i>
Total funds b/fwd	<u>29,492,374</u>	<u><i>29,753,558</i></u>
Total funds /fwd	32,051,743	<i>29,492,374</i>
Represented by:		
Restricted income funds	1,704,260	<i>1,770,889</i>
Unrestricted income funds	<u>30,347,483</u>	<u><i>27,721,485</i></u>
	<u>32,051,743</u>	<u><i>29,492,374</i></u>

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Donations and gifts	2,419,972	318,308	2,738,280
Legacies	<u>1,881,341</u>	<u>657,216</u>	<u>2,538,557</u>
Total for the year ended 31 March 2024	4,301,313	975,524	5,276,837
	Unrestricted funds £	Restricted funds £	Total funds 2023 £
<i>Donations and gifts</i>	1,976,927	571,450	2,548,377
<i>Legacies</i>	<u>2,013,449</u>	<u>117,614</u>	<u>2,131,063</u>
<i>Total for the year ended 31 March 2023</i>	<i>3,990,376</i>	<i>689,064</i>	<i>4,679,440</i>

5 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Service level agreements	3,408,086	-	3,408,086
NHS England	-	183,040	183,040
Other funding	<u>738,808</u>	<u>5,827</u>	<u>744,635</u>
Total for the year ended 31 March 2024	4,146,894	188,867	4,335,761
	Unrestricted funds £	Restricted funds £	Total funds 2023 £
<i>Service level agreements</i>	3,345,738	18,380	3,364,118
<i>NHS England</i>	-	203,378	203,378
<i>Other funding</i>	<u>632,007</u>	<u>6,924</u>	<u>638,931</u>
<i>Total for the year ended 31 March 2023</i>	<i>3,977,745</i>	<i>228,682</i>	<i>4,206,427</i>

The NHSE awarded funding to allow the hospice to make available bed capacity and community support, to provide support to people with complex needs.

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6 Income from trading activities

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Shops income (note 19)	2,689,553	-	2,689,553
Lottery	702,666	-	702,666
Other income	89,138	622	89,760
Total for the year ended 31 March 2024	3,481,357	622	3,481,979
	Unrestricted funds £	Restricted Funds £	Total funds 2023 £
Shops income (note 19)	1,982,624	-	1,982,624
Lottery	635,860	-	635,860
Other income	211,845	-	211,845
Total for the year ended 31 March 2023	2,830,329	-	2,830,329

7 Income from investments

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Income from investment portfolio	469,260	-	469,260
Bank interest	244,648	-	244,648
Total for the year ended 31 March 2024	713,908	-	713,908
	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income from investment portfolio	415,748	-	415,748
Bank interest	100,149	-	100,149
Total for the year ended 31 March 2023	515,897	-	515,897

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
<i>Fundraising trading: cost of goods sold and other costs</i>			
Shop staff costs (note 19)	1,386,170	-	1,386,170
Other shop costs (note 19)	992,551	-	992,551
Goods for resale	14,187	-	14,187
Lottery prize monies & expenses	247,193	-	247,193
	2,640,101	-	2,640,101
<i>Cost of generating voluntary income</i>			
Staff costs	538,017	-	538,017
Service costs	28,166	-	28,166
Cost of events	215,339	-	215,339
Staff related costs	10,844	-	10,844
Communication costs	103,783	-	103,783
Establishment costs	21,245	-	21,245
Depreciation	28,472	-	28,472
Support costs (note 10)	65,118	-	65,118
Governance costs (note 10)	7,519	-	7,519
	1,018,503	-	1,018,503
<i>Investment management costs</i>	65,694	-	65,694
Total for the year ended 31 March 2024	3,724,298	-	3,724,298

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8 Expenditure on raising funds (continued)

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
<i>Fundraising trading: cost of goods sold and other costs</i>			
<i>Shop staff costs (note 19)</i>	1,055,631	-	1,055,631
<i>Other shop costs (note 19)</i>	773,227	-	773,227
<i>Goods for resale</i>	8,161	-	8,161
<i>Lottery prize monies & expenses</i>	<u>287,301</u>	<u>-</u>	<u>287,301</u>
	2,124,320	-	2,124,320
<i>Cost of generating voluntary income</i>			
<i>Staff costs</i>	472,974	-	472,974
<i>Service costs</i>	20,667	-	20,667
<i>Cost of events</i>	200,137	-	200,137
<i>Staff related costs</i>	20,119	-	20,119
<i>Communication costs</i>	124,631	-	124,631
<i>Establishment costs</i>	22,076	-	22,076
<i>Depreciation</i>	30,866	-	30,866
<i>Support costs (note 10)</i>	58,175	-	58,175
<i>Governance costs (note 10)</i>	<u>7,189</u>	<u>-</u>	<u>7,189</u>
	956,834	-	956,834
<i>Investment management costs</i>	<u>117,180</u>	<u>-</u>	<u>117,180</u>
<i>Total for the year ended 31 March 2023</i>	<u>3,198,334</u>	<u>-</u>	<u>3,198,334</u>

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9 Expenditure on charitable activities

	Adult inpatient	Living Well service	Brian House inpatient and day care	Hospice @ home	Lymphoedema	Counselling and information services	Learning and research	Trinity clinical nurse specialist team	Hospital Team	Total 2024
	£	£	£	£	£	£	£	£	£	£
Staff costs	2,556,070	253,362	1,146,982	431,249	200,835	194,327	125,672	1,326,502	629,939	6,864,938
Services costs	281,661	6,756	24,643	980	2,300	105	2,456	3,022	-	321,923
Staff related costs	21,358	3,011	6,960	8,823	3,291	1,045	9,013	29,987	7,670	91,158
Communication costs	11,462	1,215	17,902	978	119	2,427	3,511	16,257	777	54,648
Establishment costs	109,147	26,199	62,787	-	3,901	31,864	21,748	21,812	-	277,458
Depreciation	85,419	28,472	56,945	-	-	28,472	28,472	28,472	-	256,252
Support costs (note 10)	389,037	48,339	193,358	-	48,339	48,339	-	193,358	-	920,770
Governance costs (note 10)	60,146	7,519	30,074	-	7,519	7,519	-	30,074	-	142,851
	3,514,300	374,873	1,539,651	442,030	266,304	314,098	190,872	1,649,484	638,386	8,929,998
Unrestricted funds	3,473,296	374,873	-	442,030	266,304	314,098	190,872	1,649,484	638,386	7,349,343
Restricted funds	41,004	-	1,539,651	-	-	-	-	-	-	1,580,655
Total for the year	3,514,300	374,873	15,39,651	442,030	266,304	314,098	190,872	1,649,484	638,386	8,929,998

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9 Expenditure on charitable activities (Continued)

	<i>Adult inpatient</i>	<i>Day therapy unit</i>	<i>Brian House inpatient and day care</i>	<i>Hospice @ home</i>	<i>Lymphoedema</i>	<i>Counselling and information services</i>	<i>Learning and research</i>	<i>Trinity clinical nurse specialist team</i>	<i>Schools link</i>	<i>Total 2023</i>
	£	£	£	£	£	£	£	£	£	£
<i>Staff costs</i>	2,231,707	132,941	969,631	410,918	157,435	166,631	45,145	1,753,727	21,140	5,889,275
<i>Services costs</i>	307,024	5,802	21,627	1,287	4,441	147	-	1,608	-	341,936
<i>Staff related costs</i>	20,457	1,190	3,671	11,576	5,627	1,766	7,614	30,738	1,087	83,726
<i>Communication costs</i>	9,151	843	5,525	554	216	1,041	896	8,885	362	27,473
<i>Establishment costs</i>	101,435	23,603	50,793	-	3,062	34,732	22,840	27,684	-	264,149
<i>Depreciation</i>	92,596	30,866	61,732	-	-	30,866	30,866	30,866	-	277,792
<i>Support costs (note 10)</i>	390,366	48,795	195,183	-	48,795	48,795	-	195,183	-	927,117
<i>Governance costs (note 10)</i>	57,510	7,189	28,754	-	7,189	7,189	-	28,754	-	136,585
	3,210,246	251,229	1,336,916	424,335	226,765	291,167	107,361	2,077,445	22,589	7,948,053
<i>Unrestricted funds</i>	3,162,558	251,229	-	424,335	226,765	291,167	107,361	2,077,445	22,589	6,563,449
<i>Restricted funds</i>	47,688	-	1,336,916	-	-	-	-	-	-	1,384,604
<i>Total for the year</i>	3,210,246	251,229	1,336,916	424,335	226,765	291,167	107,361	2,077,445	22,589	7,948,053

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10 Analysis of governance and support costs

		General support	Governance function	Total funds 2024
	Basis of apportionment	£	£	£
Staff costs	Time spent	469,955	126,277	596,232
Service costs	General support	7,227	-	7,227
Staff related costs	General support	33,947	-	33,947
Communication costs	General support	183,033	-	183,033
Establishment costs	General support	99,738	-	99,738
Legal and professional fees	General support	191,988	-	191,988
Internal audit	Governance	-	9,293	9,293
Auditors' remuneration	Governance	-	14,800	14,800
		985,888	150,370	1,136,258
	Basis of apportionment	General support	Governance function	Total funds 2023
		£	£	£
Staff costs	Time spent	521,494	117,052	638,546
Service costs	General support	9,544	-	9,544
Staff related costs	General support	35,629	-	35,629
Communication costs	General support	212,280	-	212,280
Establishment costs	General support	104,317	-	104,317
Legal and professional fees	General support	102,028	-	102,028
Internal audit	Governance	-	13,022	13,022
Auditors' remuneration	Governance	-	13,700	13,700
		985,292	143,774	1,129,066
		Operation of hospice and ancillary services	Costs of generating voluntary income	Total funds 2024
		£	£	£
General support		920,770	65,118	985,888
Governance costs		142,851	7,519	150,370
		1,063,621	72,637	1,136,258

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10 Analysis of governance and support costs (continued)

	<i>Operation of hospice and ancillary services</i>	<i>Costs of generating voluntary income</i>	<i>Total funds 2023</i>
	£	£	£
<i>General support</i>	927,117	58,175	985,292
<i>Governance costs</i>	<u>136,585</u>	<u>7,189</u>	<u>143,774</u>
	1,063,702	65,364	1,129,066

The group allocates its support costs as shown in the table above and then further apportions those costs relating to the operation of the hospice and ancillary services between the charitable activities undertaken (see note 10).

**11 Net income/(expenditure) for the
year This is stated after charging:**

	2024	2023
	£	£
Auditors' remuneration	14,800	13,700
Auditors' remuneration for audit of subsidiary	7,120	6,675
Depreciation - owned assets	314,183	323,444
Amortisation - owned assets	5,653	24,203
Loss on sale of tangible fixed assets	-	5,940
Operating lease rentals	329,665	289,406

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

	2024	2023
	£	£
Directly employed staff:		
Salaries	7,319,080	6,287,547
Social security costs	654,024	575,571
Pension costs	964,675	830,214
	8,937,779	7,693,332
Medical consultants, agency and other staff costs	444,699	363,094
	9,382,478	8,056,426

The number of staff whose emoluments fell within the following bands are:

	2024	2023
	No	No
£60,000 - £69,999	1	2
£70,000 - £79,999	-	-
£80,000 - £89,999	1	1
£90,000 - £99,999	1	-

Along with a standard defined contribution scheme, the company operates an exempt approved defined contribution scheme, namely the National Health Superannuation Scheme. The assets of this scheme are held separately and contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees working lives with the company. This scheme does not have a real pension fund, but as a statutory scheme, benefits are fully guaranteed by the Government. Contributions from both members and employers are paid to the Exchequer, which meet the cost of increasing benefits each year by the rate of inflation. This extra cost is not met by contributions from scheme members and employers. As a result of the nature of the scheme there are no separately identifiable assets and liabilities which can be identified as relating to Trinity Hospice and Palliative Care Services Limited therefore, as permitted by FRS102, the scheme has been accounted for as a defined contribution scheme.

At the year-end there was £97,712 owed in respect of contributions (2023: £79,385).

The charity trustees were not paid nor received any other benefits from employment with the charity or its subsidiary in the year (2023: £nil). Neither were they reimbursed expenses during the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

The key management personnel of the parent charity and the group comprise the trustees, the Chief Executive Officer, the Medical Director, the Clinical Resource Director and the Finance Director. The total cost of key management personnel of the charity including pension and national insurance contributions was therefore £454,097 (2023: £372,607).

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel (continued)

The average monthly head count was 294 (2023: 280 staff) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

	2024	2023
	No	No
Management	4	3
Medical directorate	8	9
Clinical directorate	120	116
Resources directorate	90	73
Fundraising directorate	16	16
	238	217

13 Related party transactions

There were no related party transactions during the current or prior year, apart from any disclosed above relating to the trustees.

14 Government grants

Income from government grants comprises contracted amounts from Clinical Commissioning Groups for the provision of palliative care.

15 Corporate Taxation

The charity is exempt from income on gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

The tax charge as per the Statement of Financial Activities relates to the trading subsidiary and is made up as follows:

	2024	2023
	£	£
UK corporation tax	-	-
Deferred tax	-	-
	-	-

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16 Tangible fixed assets

Group	Freehold property	Property alterations	Fixtures, fittings & equipment	Motor vehicles	Computer equipment	Group Total
Cost	£	£	£	£	£	£
<i>At 1 April 2023</i>	7,652,374	303,426	1,966,321	77,631	428,887	10,428,639
Additions	21,881	-	21,236	-	30,091	73,208
Disposals	-	-	-	-	-	-
At 31 March 2024	7,674,255	303,426	1,987,557	77,631	458,978	10,501,847
Depreciation						
<i>At 1 April 2023</i>	3,851,142	262,977	1,775,745	64,030	358,369	6,312,263
Charge for year	187,272	12,957	66,181	5,299	42,474	314,183
Eliminated on disposal	-	-	-	-	-	-
At 31 March 2024	4,038,414	275,934	1,841,926	69,329	400,843	6,626,446
Net Book Value						
At 31 March 2024	3,635,841	27,492	145,631	8,302	58,135	3,875,401
<i>At 31 March 2023</i>	<i>3,801,232</i>	<i>40,449</i>	<i>190,576</i>	<i>13,601</i>	<i>70,518</i>	4,116,376
Charity	Freehold property	Fixtures, fittings & equipment	Motor vehicles	Computer equipment	Charity Total	
Cost	£	£	£	£	£	£
<i>At 1 April 2023</i>	7,652,374	1,901,397	28,966	365,843	9,948,580	
Additions	21,881	21,236	-	19,174	62,291	
Disposals	-	-	-	-	-	
At 31 March 2024	7,674,255	1,922,633	28,966	385,017	10,010,871	
Depreciation						
<i>At 1 April 2023</i>	3,851,142	1,729,772	28,966	322,110	5,931,990	
Charge for year	187,272	63,091	-	32,831	283,194	
Eliminated on disposal	-	-	-	-	-	
At 31 March 2024	4,038,414	1,792,863	28,966	354,941	6,215,184	
Net Book Value						
At 31 March 2024	3,635,841	129,770	-	30,076	3,795,687	
<i>At 31 March 2023</i>	<i>3,801,232</i>	<i>171,625</i>	<i>-</i>	<i>43,733</i>	4,016,590	

Freehold property includes land at a cost of £271,869 (2023: £271,869) which has not been depreciated. At the year end there were capital commitments of £nil (2023: £nil).

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17	Intangible assets			
	Group	Website design	Software	Group Total
	Cost	£	£	£
	<i>At 1 April 2023</i>	59,178	92,925	152,103
	Additions	-	5,050	5,050
	Disposals	-	-	-
	At 31 March 2024	59,178	97,975	157,153
	Depreciation			
	<i>At 1 April 2023</i>	58,898	88,802	147,700
	Charge for year	280	5,373	5,653
	Eliminated on disposal	-	-	-
	At 31 March 2024	59,178	94,175	153,353
	Net Book Value			
	At 31 March 2024	-	3,800	3,800
	<i>At 31 March 2023</i>	280	4,123	4,403
	Charity	Website design	Software	Charity Total
	Cost	£	£	£
	<i>At 1 April 2023</i>	59,178	57,748	116,926
	Additions	-	5,050	5,050
	Disposals	-	-	-
	At 31 March 2024	59,178	62,798	121,976
	Depreciation			
	<i>At 1 April 2023</i>	58,898	57,748	116,646
	Charge for year	280	1,250	1,530
	Eliminated on disposal	-	-	-
	At 31 March 2024	59,178	58,998	118,176
	Net Book Value			
	At 31 March 2024	-	3,800	3,800
	<i>At 31 March 2023</i>	280	-	280

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18 Fixed asset investments

Movement in fixed asset listed investments

	2024	2023
	£	£
Market value at 1 April 2023	18,511,127	19,163,103
Additions	25,173,291	7,260,692
Disposal proceeds	(21,471,372)	(6,720,093)
Net investment (losses)/gains	<u>1,689,096</u>	<u>(1,192,575)</u>
Market value at 31 March 2024	<u>23,902,142</u>	<u>18,511,127</u>
Historical cost at 31 March 2024	<u>22,617,515</u>	<u>17,403,077</u>
	2024	2023
	£	£
Investments at fair value comprised:		
Equities	14,126,343	8,379,295
Bonds and Gilts	2,336,742	3,156,745
Infrastructure	-	657,414
Alternatives	2,708,858	-
Hedge Fund	-	3,034,290
Property Fund	-	752,380
Other	3,744,757	2,531,003
Cash	<u>985,442</u>	<u></u>
	<u>23,902,142</u>	<u>18,511,127</u>

Investments held by the charity also include an additional £100 (2023: £100) investment in the subsidiary (see note 19).

The charity has retained the services of two firms of investment managers who advise the investment committee on investment strategy. Commission on the sale and purchase of investments in the year amounted to £nil (2023: £nil).

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19 Fixed asset investment in subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Trinity Hospice Trading Limited, a company incorporated in the United Kingdom (company number 02090725). The subsidiary is used for non-primary purpose trading, namely the sale of donated goods through its shops. All activities have been consolidated on a line by line basis in the SOFA. The subsidiary donates its taxable profits to the charity each year by gift aid.

In the opinion of the trustees the investment in the charity's subsidiary undertaking is worth the amount at which it is stated in the balance sheet of £100.

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

Summary profit and loss

	2024	2023
	£	£
Turnover	2,689,552	1,982,624
Cost of sales	(66,610)	(13,954)
Gross profit	2,622,942	1,968,670
Administrative expenses	(2,312,111)	(1,814,904)
Other operating income	-	-
Interest received	5,326	549

Retained profit for the financial year	316,157	154,315
Donation distributed to parent charity	(32,242)	-

Balance sheet

	2024	2023
	£	£
Intangible fixed assets	-	4,123
Tangible fixed assets	79,714	99,786
Current assets	536,180	697,354
Creditors: Amounts falling due within one year	(329,219)	(798,503)
Net assets/(liabilities)	286,675	2,760
Share capital	100	100
Reserves	286,575	2,660
Total equity	286,675	2,760

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20 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	265,529	118,127	452,193	270,170
Amounts owed by group undertakings	-	-	78,757	528,625
Other debtors	88,112	101,543	76,130	98,292
VAT	47,889	60,043	43,809	48,848
Prepayments	423,520	140,686	366,665	97,703
Accrued income	346,901	128,595	346,901	128,595
	1,171,951	548,994	1,364,455	1,172,233

21 Creditors – amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	315,002	390,522	279,817	327,816
Taxation	168,305	140,049	168,305	142,049
Other creditors	20,803	11,932	20,803	11,932
Accrued expenses	401,987	387,474	373,548	332,344
Deferred income (note 22)	612,198	333,443	612,198	333,443
	1,518,295	1,265,420	1,454,671	1,147,584

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22 Deferred income

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Lottery income received in advance	148,635	156,574	148,635	156,574
Income specified to be used in future years	<u>463,563</u>	<u>176,869</u>	<u>463,563</u>	<u>176,869</u>
	612,198	333,443	612,198	333,443
	=====	=====	=====	=====
<i>Balance brought forward</i>	333,443	243,445	333,443	243,445
Amounts deferred in the year	612,198	333,443	612,198	333,443
Amounts released to incoming resources	<u>(333,443)</u>	<u>(243,445)</u>	<u>(333,443)</u>	<u>(243,445)</u>
Balance carried forward	612,198	333,443	612,198	333,443
	=====	=====	=====	=====

Deferred income comprises lottery income received in advance for lottery draws, income relating to various events due to take place in the following year.

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23 Operating lease commitments

	Land and buildings Group		Land and buildings Charity	
	2024	2023	2024	2023
	£	£	£	£
Expiring				
Within one year	390,928	301,896	-	-
Between one and five years	610,263	907,332	-	-
In more than five years	4,000	62,093	-	-
	1,005,191	1,271,321	-	-
	Other Group		Other Charity	
	2024	2023	2024	2023
	£	£	£	£
Expiring				
Within one year	36,313	27,769	36,313	27,769
Between one and five years	50,099	41,555	50,099	41,555
In more than five years	-	-	-	-
	86,412	69,324	86,412	69,324

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24

Movement in funds

Current year	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	Transfers £	At 31 March 2024 £
Unrestricted funds						
General fund	17,370,071	9,948,593	(8,694,920)	1,689,096	(145,275)	20,167,565
Hospice development fund	8,000,000	-	-	-	-	8,000,000
Fixed assets fund	2,351,414	-	-	-	(171,496)	2,179,918
Total unrestricted	27,721,485	9,948,593	(8,694,920)	1,689,096	(316,771)	30,347,483
Restricted funds						
Brian House	512,066	1,156,018	(1,539,651)	-	349,013	477,446
Millennium fund	1,257,299	-	(39,262)	-	-	1,218,037
Other funds	1,524	8,995	(1,742)	-	-	8,777
Total restricted	1,770,889	1,165,013	(1,580,655)	-	349,013	1,704,260
Charity total funds	29,492,374	11,113,606	(10,275,575)	1,689,096	32,242	32,051,743
Trinity Hospice Trading Limited	2,660	2,694,879	(2,378,721)	-	(32,242)	286,576
Group total funds	29,495,034	13,808,485	(12,654,296)	1,689,096	-	32,338,319

Total funds represent the assets and liabilities of the charity and the group. Within total funds are restricted funds where money has been raised for specific purposes including the acquisition of fixed assets which are used by the charity in its day to day work. An analysis of group net assets is included on the balance sheet. The analysis of prior year is included below.

The Brian House Restricted Fund was established during the year ended 31 March 1996 to provide for the building and running of a special wing to house both profoundly handicapped and terminally ill children on a residential and "day care" basis. The balance at 31 March 2024 relates to the net book value of assets purchased using restricted funds.

The Millennium Fund was created to expand the services offered by the charity through a research, education and development programme, into the new millennium. In order to achieve these objectives the charity authorised and contracted for the construction of an extension to the children's wing and further capital development of the site to include new outpatient facilities, the construction of which was completed in 2005.

In January 2020 Trinity received funding from the NHS to replace syringe drivers which are becoming obsolete. The majority was spent during the year.

Other funds were from various sources and used for purchases of chairs, flooring, mattress and salaries.

Transfers between funds have been made to show the gifting of profits from the trading subsidiary and for the Brian House costs paid from the general fund.

TRINITY HOSPICE AND PALLIATIVE CARE SERVICES LIMITED
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24 Movement in funds (continued)

Prior year	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	Transfers £	At 31 March 2023 £
Unrestricted funds						
General fund	27,905,910	9,331,174	(7,932,925)	(1,192,575)	(10,741,513)	17,370,071
Hospice development fund	-	-	-	-	8,000,000	8,000,000
Fixed assets fund	-	-	-	-	2,351,414	2,351,414
Total unrestricted	27,905,910	9,331,174	(7,932,925)	(1,192,575)	(390,099)	27,721,485
Restricted funds						
Brian House	546,233	912,650	(1,336,916)	-	390,099	512,066
Millennium fund	1,296,561	-	(39,262)	-	-	1,257,299
Syringe drivers	1,035	-	(1,035)	-	-	-
Other funds	3,819	5,096	(7,391)	-	-	1,524
Total restricted	1,847,648	917,746	(1,384,604)	-	390,099	1,770,889
Charity total funds	29,753,558	10,248,920	(9,317,529)	(1,192,575)	-	29,492,374
Trinity Hospice Trading Limited	(151,655)	1,983,173	(1,828,858)	-	-	2,660
Group total funds	29,601,903	12,232,093	(11,146,387)	(1,192,575)	-	29,495,034

Analysis of group assets

Fund balances for the prior year are represented by:

	Unrestricted funds	Restricted funds	2023 Total
	£	£	£
<i>Tangible fixed assets</i>	2,347,011	1,769,365	4,116,376
<i>Intangible assets</i>	4,403	-	4,403
<i>Investments</i>	18,511,127	-	18,511,127
<i>Current assets</i>	8,127,024	1,524	8,128,548
<i>Current liabilities</i>	(1,265,420)	-	(1,265,420)
<i>Provisions for liabilities</i>	-	-	-
	27,724,145	1,770,889	29,495,034

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25 Contingent assets

As in previous years, the Hospice was bequeathed a share in a number of death estates during the year. It is the Hospice policy to recognise the income once the amounts can be accurately quantified. All assets quantified have been included in the accounts.

At the year-end there were a number of donations in wills still pending and due to the uncertainty of the amounts, the income will be recognised in the year in which the donations are either received or the amounts can be determined with reasonable certainty. The approximate value of such donations in wills to which the Hospice can put a value is £842,021 (2023: £1,848,590).