



**WAKEFIELD HOSPICE**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2023**

**Charity Number: 518392  
Company Number: 02038416**

**Wakefield Hospice**  
**Trustees' Report and Financial Statements**  
**For the year ended 31 March 2023**

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# Wakefield Hospice

## Reference and Administrative Details of the Charity, its Trustees and Advisors For the year ended 31 March 2023

Name of Company: Wakefield Hospice

Registered Address: Aberford Road  
Wakefield  
WF1 4TS

Status: Company Limited by Guarantee and a Registered Charity

Company Registration No: 02038416

Charity Registration No: 518392

The Trustees constitute Directors of the Charity for the purpose of the Companies Act 2006 and the Trustees are the officials of the Charity for the purpose of the Charities Act 1993. The following members were in office during the year ended 31 March 2023:

A P Howatson (Chair)  
H J Hirst (Vice Chair)  
G W Cattell (Vice Chair) (resigned 30 September 2022)  
D J Martindale (resigned 12 December 2022)  
M D Ashton  
N Bains-Williams  
S C Black (resigned 9 August 2023)  
M L Denby (resigned 16 June 2022)  
C J Phillips (resigned 25 November 2022)  
R J Otter  
A T Hamilton  
B C T Browne  
L E Clayton  
J G Milne  
L D Bateman (appointed 12 December 2022)  
C R Beck (appointed 12 December 2022)  
A Gait (appointed 12 December 2022)  
C Kendall (appointed 12 December 2022)  
B Ralph (appointed 12 December 2022)

Company Secretary: A C Beedle

Senior Executives: T R Turner - Chief Executive  
Dr E Lowe - Medical Director  
H M Knowles - Director of Fundraising and Retail Operations  
J Millard - Director of Clinical Services  
A C Beedle - Director of Finance Estates and Resources

Independent Auditor: Armstrong Watson Audit Limited  
Third Floor, 10 South Parade  
Leeds  
LS1 5QS

Bankers: Royal Bank of Scotland plc  
PO Box 4862  
5 Church Street  
Sheffield  
S2 9EQ

Investment Managers: Brewin Dolphin  
Fourth Floor, 10 Wellington Place  
Leeds  
LS1 4AN

**Wakefield Hospice**  
**Chair's Statement**  
**For the year ended 31 March 2023**

Dear friends, colleagues, supporters, volunteers, patrons and ambassadors,

I am pleased to introduce to you the Trustees' Report and Financial Statements for Wakefield Hospice for the financial year ended 31st March 2023.

In this world of 'living with Covid', after the previous two years which I described as both challenging and pressured, it would seem that further demands are being made on the economy which impacts on all of us here at Wakefield Hospice.

With this ongoing economic uncertainty and strained international relations in various parts of the world, the cost-of-living increase has been a further pressure for us to deal with and factor into our plans.

In the context of growing demand for our services, the hospice teams have all been working incredibly hard to control costs, review services and develop new funding streams. Yet, despite this we have remained true to our values of aspirational, caring and professional.

During the year we said a very fond farewell to two of our long-serving trustees: David Martindale and Guy Cattell (Vice Chair). They both gave significant input to the Hospice Board in their respective areas of expertise - estates (David) and retail (Guy) - for which we were all most grateful.

Following a remarkably successful recruitment campaign we also welcomed six new trustees: Pam Banwait, Laura Bateman, Chris Beck, Amanda Gait, Claire Kendall and Brandon Ralph.

This will be my final statement as Chair because I will be stepping down at the Annual Meeting in December, after serving the maximum term permissible (nine years as a trustee and the past three years as Chair).

I am delighted that a local person, my friend and colleague, Helen Hirst, (the current Vice-chair) has been appointed Chair-designate and will take over as the new Chair at the Annual Meeting. Helen will be an amazing ambassador for Wakefield Hospice and her local credentials will stand her in good stead, and I wish her every success in the role.

I remain enormously proud of Wakefield Hospice and its amazing team of staff, trustees, volunteers and supporters who keep the show on the road every day of the year.

Finally, I would like to thank everyone for their continued support over the past year and, despite the uncertain economic outlook at the time of writing, I look forward with much hope for a brighter future for Wakefield Hospice and our partners across the broader health and care system.

Kindest regards,



Paul Howatson

Chair of Trustees

# Wakefield Hospice

## Report of the Trustees (incorporating the strategic report)

### For the year ended 31 March 2023

The Trustees present their annual report together with the audited financial statements of Wakefield Hospice for the year ended 31 March 2023. The reference and administrative details set out on page 1 forms part of this report.

## Objectives and Activities

### Objectives

The primary charitable object of the Charity, as set out in the Articles of Association, is to promote the relief of sickness and the welfare of the terminally ill in the area of Wakefield and district in such ways as the Trustees shall from time to time think fit.

The Mission, Vision, and Values of the Hospice and the strategic delivery of these are reviewed and refreshed on an ongoing basis and continue to articulate the ethos and direction of the organisation as follows:

#### Mission:

- **Work in partnership** with the wider community;
- Ensure that our care will help to **reduce the impact of health inequalities**;
- **Develop the provision of expert, accessible care** for local people & families living with life-limiting conditions.

#### Vision:

To help more people living with life-limiting illness, improving patient experience and supporting their loved ones.

Values: We are **Caring**; We are **Professional**; We are **Aspirational**.

These values underpin all that our charity aspires to and shape our external and internal behaviour.

#### Strategic Intention:

To **sustain and grow** the Wakefield Hospice contribution to the care and support of our diverse community: to demonstrate a consistently **inclusive approach**, and to support the **wellbeing** of staff and volunteers.

#### Four Pillars of our Strategy:

- People & Culture: **Invest** in the workforce; **Maximise** the potential of volunteers; **Engage** with children and young people; **Build** the 'one team' culture
- Sustainability: **Protect** the core service; **Invest** to drive the strategy; **Develop** new income streams; **Support** the 'green' agenda.
- Service Provision: **Articulate** the clinical vision; **Extend** our reach and impact; **Increase** the education offering; **Address** health inequalities.
- Digital & Data: **Rationalise/integrate** the IT infrastructure; **Revise** the processes; **Support** intelligent analysis to leverage relationships; **Access** live data to measure our impact.

Foundations of our delivery: Governance and Leadership; Collaboration and Communication; Inclusion and Equalities.

### Activities

The principal activity of the Charity is the Provision of the highest level of symptom management and care for people who have advanced active, progressive and life threatening illness, through the provision of a Specialist Palliative Care Team.

The Hospice endorses a holistic approach in promoting quality of life for patients as well as providing the continuing support that is offered to families and carers.

### Fundraising

Wakefield Hospice is registered with the Fundraising Regulator and we, along with all fundraising partner organisations are committed to meeting the standards set out in the Code of Funding Practice: [www.fundraisingregulator.org.uk/code](http://www.fundraisingregulator.org.uk/code)

Fundraisers are provided with regular training and support to ensure that these standards are continually maintained and there have been no failures to comply with fundraising standards during the year.

Fundraising activity and overall strategy is regularly addressed by the Board of Trustees. The Board recognises their responsibilities and are committed to acting appropriately and compassionately when engaging with vulnerable or potentially vulnerable people.

# Wakefield Hospice

## Report of the Trustees (incorporating the strategic report) For the year ended 31 March 2023 (continued)

### Volunteers and supporters

It is fair to say that as a small organisation, supported in the main by the charitable funding contribution of our community, we would be unable to sustain services without the ongoing support and endeavours of our many volunteers.

This diverse and experienced group of people, young and old, and representing all perspectives of our community, contribute their expertise and their time on a regular and ongoing basis. Their seemingly limitless efforts support our hospice, and hence our wider community, in many different ways.

Some attend on a daily or weekly basis, offering reliable and cheerful support to patients and families, and indeed to the paid workforce to sustain their efforts.

All areas and aspects of the hospice delivery are supported in some way or another by the gift of time and energy from our volunteers, and we are able to benefit from a vast range of skills and a whole diverse collection of views, opinions and perspectives. It is this rich diversity of contribution which enables the hospice to function as it does: quite apart from the enormous monetary value of the gift of freely given time, and the practical support to sustain services, we are better able to understand and integrate with our local community through this direct connection.

Across all our hospice services, clinical and non clinical, our army of volunteers contributed over 46,000 hours of time this year, generously supporting the work of our teams and adding inestimably to the care of our patients.

All clinical services, those provided on the in patient unit, those in day services, and those new and currently limited out of hospice services, all benefit enormously from the gentle and well-informed care and support of volunteers, some of them retired and bringing many years of clinical and professional expertise from their previous career.

All departments in support of back office functions, are based on a model which involves paid staff members supported by volunteers to maintain capacity.

Our lovely gardens are maintained almost exclusively by a combination of corporate volunteer teams, Ministry of Justice teams, Social Enterprise, and a host of individuals who come rain or shine to keep the gardens looking beautiful for patients and families to enjoy.

In terms of our income generation initiatives, including fundraising, events, retail and business enterprise, we simply couldn't manage without the massive support of our volunteers; those who come every day, and those who support specific annual events.

Our volunteers are the life blood of the hospice, and we make enormous efforts to value and appreciate them, and we are always endeavouring to build a team whose diversity reflects that of our local community, in terms of age, ethnic heritage, ability and background.

Our new strategy is beginning to reap the rewards associated with time and focussed attention spent on understanding the needs of volunteers, of targeted efforts to attract and recruit individuals who may not previously have considered the hospice, and to train and retain those stalwarts who may have given many years of service to the hospice.

### Public benefit

The Trustees confirm they have complied with the requirement in Section 17 of the Charities Act 2011, to have due regard to public benefit in determining the activities undertaken by the Charity. The Trustees can also confirm that they have given due regard to the Charity Commission's guidance on public benefit. As a charity, we are keen to emphasise the public benefit that we believe our work provides.

Our recent recruitment into 'out of hospice' service developments, and to understanding the cultural and faith based requirements of our wider communities, has begun to show a positive impact this year. Prior to the pandemic our Day Therapy Unit (The Seymour Suite) was a well-used and popular venue for our 'drop in' support to patients and families, and to those who are recently bereaved.

Recent additions to the team have enabled us to reach out to even more people in our community, and to link with other organisations and representatives of community groups, to enable and ensure the development of a range of provision.

The successful extension of our Dementia day care services has been very well-received by individuals, their families and carers, and indeed by other health and social care professionals. The opening of a second day of provision extended the support not only to those living with mild to moderate dementia, but also those with a more advanced form of the condition, enabling loved ones a day of respite from an often difficult challenge.

Our educational expertise has been put to good use in extending the range of skills available to those who may not attend the hospice, but whose end of life experience could be improved, for example those resident in the care home sector. In any given year, around half the expected deaths in the locality will be care home residents, some of whom will be hospitalised inappropriately, and all benefit from the extended skill set of a specialist and well trained practitioner.

# Wakefield Hospice

## Report of the Trustees (incorporating the strategic report) For the year ended 31 March 2023 (continued)

### Achievements and Performance

It was always acknowledged that the year to 31 March 2023 would be challenging in every respect. The whole country faced the many difficulties associated with post pandemic health and social care, all charities struggled with the impact that the economic crisis had on fundraising and most small organisations felt the impact on the workforce of sustained ill health and high demand.

In October 2022, the Board of trustees reviewed the growth plan set the previous year, and in the context of the stressors identified above, determined to continue with their strategic intentions, holding fast to their conviction that reaching out to more people with extended services and support, would lead to greater statutory income as well as additional charitable funds.

Services were maintained and even extended in the face of these many challenges; statutory income increased on a non-recurrent and a recurrent basis, retail income grew, and fundraising emerged from the aftermath showing a better than expected performance, especially in retail.

#### Charitable activities

Our work in the early part of this year focussed on maintaining the core in patient service to the community, and supporting the wider health and social care system to manage the unusual pressures and demands.

The ambitious new appointments of the previous year led to improved and extended provision, specifically in terms of quality and audit, education, and outreach support.

The COVID-19 pandemic continued to impact some aspects of our service delivery during the year, however the experience and learning that we gained from the previous year meant that we were better placed to respond and adapt as restrictions were imposed, removed and, often, reinstated.

We are particularly proud of the fact that we maintained compassionate visiting throughout the pandemic and were delighted to be able to remove the remaining restrictions in March 2023.

Our health and social care partners continued to experience unprecedented demand and we have worked hard to support them by being flexible and responsive by adapting our services as necessary and in June 2022, we were able to increase our bed capacity again to 14.

Achievements and activities include:

- Establishing our first consultant led out-patient clinics;
- Reestablished all of our day therapy services, including our bereavement services;
- Introducing our first Outreach Manager post, to work with partners supporting those who have not traditionally had access to hospice care. This role utilises a blended approach of providing direct support, together with education and training, with the aim of improving the end of life experience for the target groups;
- Introducing and embedding the avoiding falls level of observation and the bedrail assessment documentation within the inpatient unit;
- Developing our Community Advisory Group to include a greater contribution from our local community to share their thoughts and suggestions as to what they feel would be beneficial in our development of clinical services;
- The family care team have continued to ensure that we are providing the special touch that make the patient's and carer's experience special; they have facilitated two weddings, provided goody bags during carers week and continue to work collaboratively with the local chaplaincy.

The recently established HR Department led the way for a whole raft of improvements to the support of the wider workforce: new and up to date contracts of employment, fully revised employee handbook, new terms and conditions (allowing us to compete successfully in the market for clinical staff), a Mental Health First Aider group supporting the health and wellbeing of staff, a cash plan and an employee assistance programme.

All this investment in the wellbeing has resulted in a more stable and positive workforce, more able to withstand the challenges and demands faced in the delivery of our charitable activities, and better prepared to extend the service to more people for more of their journey.

# Wakefield Hospice

## Report of the Trustees (incorporating the strategic report) For the year ended 31 March 2023 (continued)

### Fundraising

Competition for charitable funds is becoming increasingly fierce and it's been a bruising few years for Income Generation. We are constantly looking at how to work collaboratively with other local charities/hospices/organisations allowing us to reach a much wider market/audience, whilst recognising the different community economics.

We continue to raise money through a number of different areas and are working hard to ensure a sustainable base level of income while developing improved awareness, looking at new income streams, being adaptable to the changing needs of our community while achieving incremental growth in the short, medium and long term.

We are currently in our second year with our lottery provider, Local Hospice Lottery, and have seen continued growth in membership to 3909, an increase of 1,195 new members from the previous year. We also took part in the March Superdraw which resulted in £3,500 additional income. The lottery income for the year totalled £72,081, and we are confident that the growth in membership and income will continue in the coming year.

In the early part of 2022 we took the opportunity to work closely with an industry expert in reviewing our trusts/foundation income and develop a new trusts strategy encompassing the next 3 years. It was a challenging year applying for trust funding due a lack of staff resources and the competitive market place, however, a new trust fundraiser was successfully appointed during the year.

During this period we also reviewed our In Memory & Legacy strategy for the future and recruiting a new fundraiser to work on this valuable income stream.

After launching our new in memory product 'Material Memory' bears towards the end of the last financial year we were pleased the bears have been so well received with supporters requesting bears to be made out of the clothing of their loved ones. Our team of talented sewing volunteers have been busy keeping up with orders and made 83 unique bears, raising £4,400 during the year.

We partnered with Guardian Angel in January 2023 to run our legacy marketing campaigns and provide a free Will writing service to our supporters.

Legacy income for the year was £585,046. These gifts in Wills are so important to the hospice and represent around 13% of our annual income. It's important to recognise that this area of income is still volatile, and has the ability to have an enormous impact on the future of the hospice's growth and development.

We now have a portfolio of events/campaigns planned throughout the year, which last year included:

- A lunch with popular singer, TV presenter, performer and long-term supporter of the hospice, Jane McDonald, attracted over 400 guests and generated income of over £12,000;
- A special jubilee garden party in June and later that evening we were honoured to be able to light a beacon celebrating the Queen's Platinum Jubilee;
- Our first sponsored dog walk was held in September, with over 100 dogs taking part, and raised £4,300;
- A sponsored abseil at Wakefield Cathedral was held in October with some prominent local supporters taking part. The event raised an incredible £14,200;
- Services were held at the hospice and Wakefield Cathedral for our annual Light up a Life campaign, which raised £31,800;
- Staff and volunteers collected 1,700 trees during the Christmas tree collection campaign, which raised £26,300.

During the next year we will be looking to create a new action plan to engage the wider community in our fundraising activities. The generosity of the community with a genuine desire to help Wakefield Hospice is never taken for granted and it's important that we continue to inspire our supporters and refresh our fundraising ask to attract a new audience about the care we offer to those in need of our services.

### Retail

During the year we reviewed all commercial spaces and reviewed the effectiveness of our retail warehouse and distribution services, in particular the retail model to ensure we maximise our future sales growth while achieving improved efficiencies.

# **Wakefield Hospice**

## **Report of the Trustees (incorporating the strategic report)**

### **For the year ended 31 March 2023 (continued)**

Our new strategy aims to respond to the ongoing changes in customer shopping habits by increasing income from online platforms and adjusting our property portfolio and retail offering to reflect new local demographic profiles. We need to balance bricks and mortar versus the popularity on online platforms.

WH Retail enjoyed strong sales throughout the year, exceeding the financial budget for income by 5%. Shop income increased by 22% over the previous year, helped by the opening of our new large fashion outlet on Kirkgate, and our childrenswear shop Treacle's, both in Wakefield City Centre.

The online business continued to grow throughout the year via our eBay shop and, although falling short of the ambitious stretch budget, showed an increase of 19% over the previous year. The increase was largely driven by an expansion of the staff team, which included the creation of a new role of Ecommerce Manager to improve the productivity of the team and exploit further opportunities.

Following increased sales during the first half of the year and on top of the strong performance the previous year, stock levels depleted quickly during September and October. A highly successful urgent appeal for stock was launched via our shops, social media, local press, corporate and community supporters. The focus on stock acquisition now continues throughout the year and has resulted in ongoing healthy levels of stock, to support our shops, and our hugely successful online operation.

In preparation for the expansion of the business in July we invested in our warehouse operation and reconfigured the available workspace. A mixture of multi-functional warehouse racking was installed resulting in additional storage space, improvements to efficiency and safety and a generally more pleasing environment to work in.

#### **Business Development Initiatives**

The rationale behind growing Business development allows us to diversify our income streams by identifying, investigating and establishing new sustainable opportunities for new social enterprises business ventures to try increase income levels.

The developments during the year included a new catering venture, a house clearance initiative and a training initiative providing a bereavement awareness in the workplace course. These initiatives are still in the pilot stage, however they are showing growth in awareness and are helping to gain new supporters to the hospice.

We appointed a new business development manager in July 2022, with key responsibilities to accelerate new initiatives.

#### **Communications**

A full time communications officer was also appointed in July 2022 and having quickly identified a short-medium term strategy there have been a number of highlights during the year:

- Our social media audience has grown 4.4% with over 700 new followers across a six month period from October 2022 to March 2023;
- Our Facebook posts had a reach of 1.5m+ and saw an 8% increase in followers, with over 42,000 engagements on our posts;
- In the press we saw 46 news stories covered more than 80 times with stories in Wakefield Express, Yorkshire Post, BBC Radio Leeds, Topic UK and The Business Insider amongst others;
- A number of high quality case studies were developed on patient care, volunteers and staff members which were well received across a variety of platforms, plus stories to support awareness dates throughout the year;
- Shortlisted in the Wakefield BID awards;
- The hospice identity has been developed with greater brand identity being rolled out across clinical, fundraising, retail, volunteering and internal communications and promotional material. A new quality bank of photography has helped to support this, and the hospice website also continues to be refreshed with greater imagery;
- The development of a refreshed quarterly internal newsletter has proven popular, updating staff on all areas of the hospice. Likewise the creation of the Appreciation Station has been a success, with over 200 nominations made linking staff members, teams and volunteer's success in line with the hospice's values.

Looking forward to 2023/24 key objectives will include the continued development of the hospice brand across all the numerous different channels and resources that are available to Wakefield Hospice enabling us reach and engage a wider audience with our communications and materials; development of a Google Ads strategy and further opportunities to promote key stories from across the hospice including engaging case studies, while continuing to attract younger audiences.

# Wakefield Hospice

## Report of the Trustees (incorporating the strategic report) For the year ended 31 March 2023 (continued)

### Financial Review

During the year ended 31 March 2023 the Charity's income increased by £290,054 (6.8%) to £4,549,696. This was due largely to extra one-off funding secured from the NHS Integrated Care Board (ICB) and increases in fundraising and retail income. Our total expenditure in delivering our services for the year increased by £671,026 (15.3%) to £5,066,232, due mainly to increases in salaries during the year.

#### Charitable activities

	Year Ended 31.3.23	Year Ended 31.3.22
Core ICB/CCG grants	£1,191,662	£1,133,658
% of total income	26.2%	26.6%
Additional ICB/CCG funding	£341,800	-
% of total income	7.5%	-
In-patients admitted during the year	199	165
DTU service users (including Dementia Day Care)	188	75
Number of Volunteers (clinical services)	34	26
Number of volunteers (Hospice back office)	49	54

#### Fundraising

	Year Ended 31.3.23	Year Ended 31.3.22
Donations and gifts	£404,603	£422,539
% of total income	8.9%	9.9%
Legacies	£585,046	£566,122
% of total income	12.8%	13.3%
Lottery	£72,081	£65,295
Fundraising and other activities	£610,104	£506,013
% of total income	13.4%	11.9%
Number of volunteers (including event volunteers)	109	125

#### Retail

	Year Ended 31.3.23	Year Ended 31.3.22
Shop sales	£714,145	£583,597
Online sales	£214,735	£180,921
Total retail income	£928,880	£839,405
% of total income	20.4%	19.7%
Number of retail outlets	8	6
Number of volunteers	140	130

#### Wakefield Hospice Trading Limited

The trading company deals with the sale of bought in goods and all profits are donated to Wakefield Hospice. A deed of Covenant was executed on 28<sup>th</sup> March 2019 whereby Wakefield Hospice Trading Limited agrees and covenants its distributable profits to the Charity each year.

	Year Ended 31.3.23	Year Ended 31.3.22
Turnover	£31,784	£22,552
Operating Profit	£11,721	£8,142
Gift Aid distribution to Wakefield Hospice	£11,721	£8,142

#### Reserves policy

The Trustees reviewed the reserves policy during the year to ensure it both represents the Charity's requirements and meets with the Charity Commission's recommendations.

At the balance sheet date there were consolidated unrestricted reserves of £5,852,072 and £74,466 of restricted reserves for use in various projects in support of the continuation of the Charity's objectives.

# Wakefield Hospice

## Report of the Trustees (incorporating the strategic report) For the year ended 31 March 2023 (continued)

During the year the Trustees looked in detail at their ten year strategic plan with particular reference to:

- its forecasts for levels of income for the current and future years;
- its forecasts for expenditure for the current and future years on the basis of planned activity;
- its analysis of any future needs, opportunities, commitments or risks, where future income alone is likely to fall short of the amount of the anticipated costs.

The Trustees also looked at the level of reserves the charity should maintain considering, using the best evidence available, the likelihood of a shortfall arising which means that reserves would be necessary and the strategy for an orderly closure in the event of an unplanned shutdown.

The Trustees have used this exercise to agree on a free reserves level of £1.75m - £2.5m (currently £2,469,837), which is approximately 4-6 months' worth of budgeted expenditure, to be maintained over the next ten years. The level of reserves and the progress towards the achievement of the strategic plan are reviewed on a regular basis as part of the management information presented at Trustees' meetings.

Included within designated funds is an amount of £600,000 to be used for capital spend on repairs and maintenance, IT and Ward extension and partitioning to create individual rooms. To date, concrete plans have not yet been made to start these works and there will be flexibility in un-designating these reserves should circumstances require to do so.

	Year Ended 31.3.23	Year Ended 31.3.22
Restricted funds	£	£
Virtual beds project	32,015	31,265
LED lighting	-	12,000
Nurse call system	-	12,000
Dementia day care services	-	9,115
Thomas Deane Trust - Photography	2,223	7,366
Syringe drivers	5,968	-
Scissett WMC - ward equipment	5,219	-
Other funds	29,041	42,943
	<u>74,466</u>	<u>114,689</u>
Unrestricted funds		
Designated funds		
Capital fund	3,382,235	3,309,972
General funds		
Free reserves	2,469,837	2,961,761
Total unrestricted funds	<u>5,852,072</u>	<u>6,271,733</u>
Total funds	<u>5,926,538</u>	<u>6,386,422</u>

The general reserves are required by the Charity to meet its charitable objectives; to provide working capital to support completion of its long-term development objectives; to deliver its current activities and, to allow the Trustees to meet their responsibilities and ensure the Charity continues as a going concern.

### Going concern

The Trustees regularly review the needs, risks, challenges and prospects faced by the Charity and how these impact on the Charity's future performance. The trustees have again considered the impact of the cost of living crisis, along with the significant fluctuations in UK energy costs and the war in Ukraine and the potential impact on the charity's activities, beneficiaries, workforce and supply chain, as well as the wider economy. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the trustees are confident that they have in place plans to deal with any financial losses that may arise. The trustees do however recognise that uncertainty exists surrounding the duration and impact of the current economic pressures and hence there is inherent risk regarding the success and sustainability of these plans. The trustees also recognise that an increased level of statutory funding is critical to the long-term sustainability of the Charity and are confident that the statutory requirements of the Health and Care Act 2022 concerning the NHS provision for palliative care along with the stated aims of the NHS West Yorkshire ICB Chief Executive and the ongoing work between the West Yorkshire Hospices and the ICB to find a long-term sustainable funding model will provide the Charity with a pathway for an adequate level of funding. The Charity also have other certain mitigations in place and the trustees have concluded that the Charity remains a going concern whilst such viable options are available to it. The charity has no overdraft facility or other external loans, the Charity's forecasts and projections show that the Charity is able to operate without the need for external financing for at least 12 months from the date of approval of these financial statements. After making enquiries the Trustees have a confident expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of approval of the financial statements.

# Wakefield Hospice

## Report of the Trustees (incorporating the strategic report) For the year ended 31 March 2023 (continued)

### Principal risks

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk register is maintained and formally reviewed by Trustees annually and more frequently on an informal basis by the Senior Management Team.

The Trustees consider the principal risks to be:

- Financial sustainability - primarily concerned with a reduction in income which could lead to service cuts, and staff redundancies;
- Workforce pressures of various kinds, including recruitment and retention challenges, and appropriate succession planning to meet future needs;
- The hospice's ability to deliver a clinical strategy which is 'fit for the future' i.e. the ability to cope with increasing demand and to meet the changing needs and preferences of patients and families.

We are looking at ways to address the above risks by:

- A robust financial modelling process supported the appointment of a Business Development Manager whose role would be to raise income via commercial enterprise;
- Rigorous budget management and assertive West Yorkshire-wide negotiation with the (ICS) commissioners further reduces the risk of financial instability and supports the 'going concern' status;
- Expert help with the employment relations challenges, a well negotiated consultation with staff, careful succession planning and a focus on training and development, all contributed to mitigating the HR risk;
- Robust clinical audit, consistent monitoring of staff competency, and diligent attention to the detail of national policy and guidance supported the hospice to emerge with service quality uncompromised;
- Recruitment of communications officer as part of a comprehensive Comms Strategy, implemented across all departments.

### Plans for future periods

In May 2022 the Board approved the establishment of a new committee in order to maximise the focus and attention on all new commercial initiatives whether they are in direct support of our mission or for the sole purpose of raising funds to support the growth and maintenance of core clinical provision. The Business Initiatives and Developments (BID) Committee had their first meeting in July 2022.

The Trustees' Annual Strategy Day in October 2022 was an important milestone on the hospice development, and despite the resignation/retirement of some trustees in the year, was well attended, and included five trustee designates who were formally appointed at the AGM in December 2022.

Colleagues had the opportunity to hear from a range of system partners; the wider health and social care context was shared and understood and provided a useful backdrop for the four committees to share their intentions for the future.

With a mindset of growth and expansion, and a healthy combination of challenge and support, priorities for action were proposed and have been further developed during the rest of the year.

Included in the discussion was a re-ignition of the significance of the digital agenda for the hospice, and an acknowledgement that this is an aspect of our organisation which would benefit from urgent attention in order to support the newly defined 'one team' approach. Good progress has been made in this respect, with new cloud storage arrangements being finalised recently, and further work being undertaken in respect of improvements to the use of technology to support clinical services.

In the face of an emerging End of Life Care (EoLC) strategy at Integrated Care System (ICS) level, the board agreed to focus attention on the articulation of the clinical service model of the future, and to drive the development of the education provision as one of a number of plans to extend our reach and impact out of the hospice walls.

The new clinical strategy was presented to the Board at the November 2023 meeting, having been explored at the Trustees' Strategy Day the previous month, and will be the foundation of our developments in the coming year.

People and culture remained a key priority for attention over the coming year, and efforts to ensure that the hospice is a 'great place to work' will continue. The Well-being strategy has been approved, with a number of key initiatives already under way, and these actions to improve morale and productivity continue to be monitored via frequent staff surveys; it's pleasing to note that surveys have been well supported over the year and indicate improved morale and increased satisfaction with the hospice as a place to work.

As always, the financial sustainability of our charity is paramount, and trustees have agreed to consider wise investment of some of the hospice reserves in order to drive the strategy: this has included the resourcing of key commercial enterprise, including the House Clearance Service, and external catering initiatives to ensure that maximum contribution is delivered. These initiatives are making slow but positive progress, with limited return at this stage, and important decisions to be made at the upcoming meeting of trustees, to determine their future.

In terms of philosophy and approach, trustees are committed to supporting the environment via energy saving initiatives, and to tackling the impact of health inequalities wherever possible, articulating a clear intention to model inclusivity at every level.

# Wakefield Hospice

## Report of the Trustees (incorporating the strategic report)

### For the year ended 31 March 2023 (continued)

In October 2023 the trustees used their Strategy Session to benefit from a facilitated deep dive into the governance arrangements, and a wider more unstructured exploration of the key risk areas.

The overall strategic plans remain stable, with a continuing drive to improve the financial stability of the hospice through judicious increase to income generation initiatives, to implement the clinical strategy, to develop and embed the digital transformation especially in clinical areas, and to continue to support and develop the workforce.

## Structure, Governance and Management

### Constitution

The Charity is registered as a charitable company limited by guarantee and is governed by its memorandum and articles as amended by special resolution, registered at Companies House on 11 January 2023, registered charity number 518392.

### Method of appointment or election of trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Trustees who are listed on page 1 are also the directors of the company and are known as the Board of Trustees. Trustees are appointed for an initial term of one year and may serve for two further full terms of three years each, a maximum of seven years. At the end of their initial term or first three year term trustees may seek re-election.

Trustees who complete their term of office, and for whom exceptional circumstances apply, may be asked by the Chairman to extend their term for a period of one year, and subject to review, for a further period of one year if the Chair requests it. If there are exceptional circumstances relating to the imminent retirement of the Chair, then a request to extend their term may be made by the Vice Chair with the backing of the Board. The Chair may be asked to extend their term for a period of one year and, subject to review, for a further period of one year if requested.

When a vacancy arises on the Board of Trustees, or when additional specific knowledge is required to supplement the expertise on the Board, information is distributed throughout the relevant local business/healthcare community and the post may be advertised in the local press and on the website. Candidates will then follow a formal recruitment process against criteria agreed by Trustees to ensure appropriate skills, abilities and diversity of the Trustee Board. If a suitable candidate is chosen, that person will attend at least one Board meeting and one relevant sub-committee meeting in order to establish that there is mutual interest and suitability prior to them being offered election to the Board.

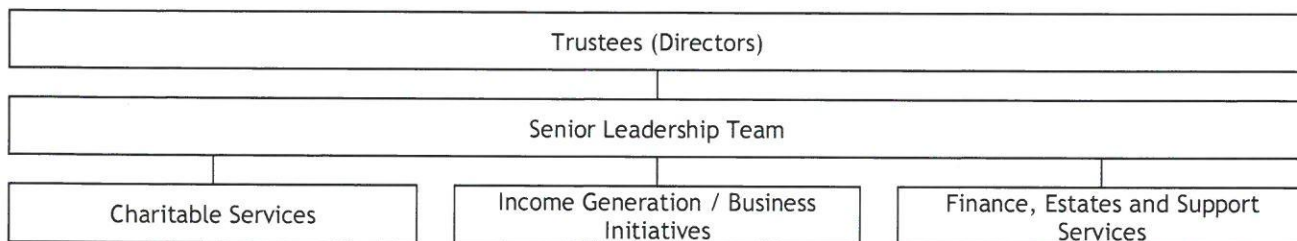
All trustees are required to sign a Declaration of Eligibility for appointment and a Declaration of Interests. They are also required to follow a Hospice Code of Conduct for Trustees.

### Policies adopted for the induction and training of trustees

The Charity has established a wide programme of support and training for Trustees and particularly new Trustee appointments including an induction pack providing guidance for Board members and attending induction meetings at the Hospice with relevant staff in order to gain an understanding of the activities of the Charity and guidance on the role and responsibilities of a Trustee. The Trustees are invited to attend an annual Charity Update Conference, they are also invited to training days at the Hospice and regular visits to the Hospice and the Charity's retail stores.

### Organisational structure and decision making

The Charity has its headquarters based in Wakefield with a distributed network of staff throughout the Wakefield District. The high-level organisation is illustrated below:



The Board of Trustees are the ultimate decision makers for the Charity with day-to-day management delegated to the CEO and Senior Leadership Team. The Finance, Estates and Resources (FER) Committee (a formal subcommittee of the Trustee Board) has delegated authority for the financial control, health and safety and staff and volunteers of the Charity.

# Wakefield Hospice

## Report of the Trustees (incorporating the strategic report) For the year ended 31 March 2023 (continued)

The Board of Trustees meets on a quarterly basis. All meetings are minuted. In addition, the subcommittee meetings are also held quarterly, prior to each of the main Board meetings.

Trustees are members of one or more subcommittees depending upon their interest and expertise, the Chair of trustees may attend any sub-committee meeting. Additionally, all trustees are welcome at any subcommittee meeting.

The subcommittee members during the year were:

- Clinical Governance and Quality: J Milne (chair), A T Hamilton, B Browne, L Clayton, C J Phillips and B Ralph;
- Finance, Estates and Resources: H J Hirst (chair), D J Martindale, M D Ashton, N Bains-Williams, S C Black, B Browne, R J Otter and L D Bateman;
- Income Generation: G W Cattell (chair), S C Black (chair), D J Martindale, M L Denby, R J Otter, L Clayton A T Hamilton, C R Beck, A Gait, and C Kendall;
- Business Initiatives and Developments: M D Ashton (chair), C R Beck, B Ralph and L D Bateman.

### Remuneration policy

Pay and benefits, including key management personnel remuneration, are set to recognise the value of the role and the level of responsibility. Pay and benefits are compared to benchmarks for similar roles in the charity sector and the level set based on the experience and skills required for the roles. The board has undertaken to maintain a total value proposition which enables the Charity to recruit and retain staff in a competitive healthcare market. During the year the Charity has also chosen to implement annual pay increases which reflects that recommended by the NHS pay body review. This resulted in an annual pay increase of 5% at 1<sup>st</sup> April 2023 (2022: 1.5%-9.3%).

### Investment policy and performance

The Investment Policy has been reviewed in conjunction with the Reserves Policy and financial forecasting. The investment objective is to generate a positive return on the reserves net of all charges over the long term. The Trustees adopt an ethical investment policy and they are committed to ensure investments are actively managed by our Investment Managers to hold the companies they invest in on our behalf to account on a range of environmental, social and governance issues. The Trustees, in adopting an ethical investment policy, appreciate the underlying principle that their power of investment has to be used to further the purposes of the Charity and that those purposes will normally be best served by seeking the maximum return consistent with commercial prudence. The Trustees believe that their ethical policy can be consistent with this principle of seeking the best returns.

An amount of reserves are invested in a portfolio managed by Brewin Dolphin. The Charity's headline objective of the portfolio is for growth and the investment managers look to achieve this via a portfolio structure that aims for both income generation and long term capital growth. The overall performance of the investments during the year showed a decrease of 5.7% during the year (2022: increase of 0.1%), which reflects the general market conditions over the period.

### Trustees' responsibility statement

The Trustees (who are also directors of Wakefield Hospice for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the Group 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 and the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the 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 Group and 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 Group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**Wakefield Hospice**  
**Report of the Trustees (incorporating the strategic report)**  
**For the year ended 31 March 2023 (continued)**

**Disclosure of information to auditors**

In so far as 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.

**Auditors**

The auditors, Armstrong Watson Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion appointing the auditors at a meeting of the Trustees.

This report of the Trustees, incorporating the Strategic Report and the Directors' Report, was approved by the Board of Trustees on 6 November 2023 and signed on its behalf by:



Mr A P Howatson - Chair of Trustees

# Wakefield Hospice

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAKEFIELD HOSPICE

### Opinion

We have audited the financial statements of Wakefield Hospice (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 and 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.

# Wakefield Hospice

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAKEFIELD HOSPICE (continued)

### 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.

### 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 trustees' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the 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.

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

- 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.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the parent 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

# Wakefield Hospice

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAKEFIELD HOSPICE (continued)

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations and in particular, adherence to CQC requirements;
- we identified the laws and regulations applicable to the Group and parent charitable company through discussions with trustees, directors and other management and review of appropriate industry knowledge;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group and the parent charitable company financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

- performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias.

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

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

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.

# Wakefield Hospice

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAKEFIELD HOSPICE (continued)

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Huw Nicholls (Senior Statutory Auditor)

For and on behalf of

Armstrong Watson Audit Limited  
Chartered Accountants and Statutory Auditor  
Leeds  
Date: 21/12/2023

**Wakefield Hospice**  
**Consolidated Statement of Financial Activities**  
**(including income and expenditure account)**  
**For the year ended 31 March 2023**

	Notes	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>Income:</b>					
Income from donations and legacies	4	1,151,980	23,479	1,175,459	1,292,472
Income from charitable activities	5	1,659,623	-	1,659,623	1,441,191
Income from other trading activities	6	1,665,017	-	1,665,017	1,457,709
Investment income	7	49,597	-	49,597	36,568
Other income	8	-	-	-	31,702
<b>Total Income</b>		<b>4,526,217</b>	<b>23,479</b>	<b>4,549,696</b>	<b>4,259,642</b>
<b>Expenditure:</b>					
Expenditure on raising funds	9	1,862,458	-	1,862,458	1,453,293
Expenditure on charitable activities	10	3,175,072	28,702	3,203,774	2,941,913
<b>Total expenditure</b>		<b>5,037,530</b>	<b>28,702</b>	<b>5,066,232</b>	<b>4,395,206</b>
Net gains on investments	16, 17	56,652	-	56,652	29,218
<b>Net (expenditure) / income</b>		<b>(454,661)</b>	<b>(5,223)</b>	<b>(459,884)</b>	<b>(106,346)</b>
Transfers between funds	23	35,000	(35,000)	-	-
<b>Net movement in funds</b>		<b>(419,661)</b>	<b>(40,223)</b>	<b>(459,884)</b>	<b>(106,346)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		6,271,733	114,689	6,386,422	6,492,768
<b>Total funds carried forward</b>	23	<b>5,852,072</b>	<b>74,466</b>	<b>5,926,538</b>	<b>6,386,422</b>

All income and expenditure relate to continuing activities. The consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 22 to 36 form part of these financial statements.

# Wakefield Hospice

## Consolidated Balance Sheet at 31 March 2023

	Notes	2023	2023	2022	2022
		£	£	£	£
<b>Fixed assets:</b>					
Tangible fixed assets	15		2,782,235		2,709,972
Investment properties	16		423,500		513,002
Investments	17		444,075		471,121
			<u>3,649,810</u>		<u>3,694,095</u>
<b>Current assets:</b>					
Stocks	18	14,186		7,482	
Debtors	19	1,147,398		976,990	
Cash at bank and in hand		<u>1,689,957</u>		<u>2,069,767</u>	
		2,851,541		3,054,239	
<b>Liabilities:</b>					
Creditors falling due within one year	20	<u>(574,813)</u>		<u>(361,912)</u>	
<b>Net current assets</b>			2,276,728		2,692,327
<b>Total net assets</b>			<u><u>5,926,538</u></u>		<u><u>6,386,422</u></u>
<b>The funds of the charity:</b>					
Restricted income funds	23		74,466		114,689
Unrestricted funds	23		5,852,072		6,271,733
<b>Total charity funds</b>	23		<u><u>5,926,538</u></u>		<u><u>6,386,422</u></u>

Approved by the Trustees on 6 November 2023 and signed on their behalf by :



Mr A P Howatson - Chair of Trustees

Company registration No: 02038416

The notes on pages 22 to 36 form part of these financial statements.

# Wakefield Hospice

## Charity Balance Sheet at 31 March 2023

	Notes	2023	2023	2022	2022
		£	£	£	£
<b>Fixed assets:</b>					
Tangible fixed assets	15		2,782,235		2,709,972
Investment properties	16		423,500		513,002
Investments	17		<u>444,077</u>		<u>471,123</u>
			3,649,812		3,694,097
<b>Current assets:</b>					
Debtors	19	1,159,119		984,808	
Cash at bank and in hand		<u>1,678,943</u>		<u>2,057,266</u>	
		2,838,062		3,042,074	
<b>Liabilities:</b>					
Creditors falling due within one year	20	<u>(569,751)</u>		<u>(358,164)</u>	
<b>Net current assets</b>			2,268,311		2,683,910
<b>Total net assets</b>			<u><u>5,918,123</u></u>		<u><u>6,378,007</u></u>
<b>The funds of the charity:</b>					
Restricted income funds	23		74,466		114,689
Unrestricted funds	23		5,843,657		6,263,318
<b>Total charity funds</b>	23		<u><u>5,918,123</u></u>		<u><u>6,378,007</u></u>

Approved by the Trustees on 6 November 2023 and signed on their behalf by :



Mr A P Howatson - Chair of Trustees

Company registration No: 02038416

The notes on pages 22 to 36 form part of these financial statements.

**Wakefield Hospice**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 March 2023**

	Notes	2023 £	2023 £	2022 £	2022 £
<b>Cash flows from operating activities:</b>					
<b>Net cash provided by operating activities</b>	a		(383,284)		348,781
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		49,597		36,568	
Purchase of property, plant and equipment		(219,323)		(53,853)	
Proceeds from sale of properties		167,997		80,114	
Proceeds from sale of investments		51,780		76,781	
Purchase of investments		(47,453)		(75,136)	
<b>Net cash provided by investing activities</b>			2,598		64,474
<b>Change in cash and cash equivalents in the year</b>			(380,686)		413,255
<b>Cash and cash equivalents at the beginning of the year</b>			2,077,226		1,663,971
<b>Cash and cash equivalents at the end of the year</b>	b		1,696,540		2,077,226

**Notes to the statement of cash flows**

**a Reconciliation of net expenditure to net cash flow from operating activities**

	2023 £	2022 £
Net (expenditure) / income for the year	(459,884)	(106,346)
Depreciation charges	147,060	143,154
Net gain on investments	(56,652)	(29,218)
Dividends, interest and rents from investments	(49,597)	(36,568)
Decrease / (increase) in stocks	(6,704)	116
Decrease / (increase) in debtors	(170,408)	1,498,803
(Decrease) / increase in creditors	212,901	(1,035,265)
(Decrease) / increase in provision	-	(85,895)
<b>Net cash provided by operating activities</b>	<b>(383,284)</b>	<b>348,781</b>

**b Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	1,689,957	2,069,767
Cash held as part of the investment portfolio	6,583	7,459
<b>Total cash and cash equivalents</b>	<b>1,696,540</b>	<b>2,077,226</b>

The notes on pages 22 to 36 form part of these financial statements.

# Wakefield Hospice

## Notes to the Financial Statements

### For the year ended 31 March 2023

#### 1 Charitable status

The Company is a private limited company registered in England and Wales and a registered Charity, number 513063 and is limited by guarantee. In the event of the Charity being wound up, the liability of each member is limited to £1. At 31 March 2023 there were 15 members. The address of the registered office is given in the Trustees and advisors section on page one of these financial statements. The financial statements are presented in Sterling (£), which is the functional currency of the Charity, and are rounded to the nearest £.

#### 2 Accounting policies

##### a) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified for the valuation of investments, which are shown at market value. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wakefield Hospice meets the definition of a public benefit entity under FRS 102.

##### b) Preparation of the accounts on a going concern basis

Preparation of the accounts is on a going concern basis. The trustees have again considered the impact of the cost of living crisis, along with the significant fluctuations in UK energy costs and the war in Ukraine and the potential impact on the charity's activities, beneficiaries, workforce and supply chain, as well as the wider economy. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the trustees are confident that they have in place plans to deal with any financial losses that may arise. The trustees do however recognise that uncertainty exists surrounding the duration and impact of the current economic pressures and hence there is inherent risk regarding the success and sustainability of these plans. The trustees also recognise that an increased level of statutory funding is critical to the long-term sustainability of the Charity and are confident that the statutory requirements of the Health and Care Act 2022 concerning the NHS provision for palliative care along with the stated aims of the NHS West Yorkshire ICB Chief Executive and the ongoing work between the West Yorkshire Hospices and the ICB to find a long-term sustainable funding model will provide the Charity with a pathway for an adequate level of funding. The Charity also have other certain mitigations in place and the trustees have concluded that the Charity remains a going concern whilst such viable options are available to it. The charity has no overdraft facility or other external loans, the Charity's forecasts and projections show that the Charity is able to operate without the need for external financing for at least 12 months from the date of approval of these financial statements. After making enquiries the Trustees have a confident expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of approval of the financial statements. The Charity therefore continues to adopt the going concern basis of preparation for the accounts.

##### c) Income

Income, including government grant income, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured readily.

Income from contracts is recognised as services are provided and the Charity becomes legally entitled to the income.

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

For legacies, entitlement is taken as the earlier of the date on which either: the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate, 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.

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

**Wakefield Hospice**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023 (continued)**

**2 Accounting policies (continued)**

**c) Income (continued)**

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects.

Gifts donated for resale are included as income when they are sold. Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

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

**d) Leases**

Payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the life of the lease.

**e) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Expenditure on raising funds comprise the costs of management of the investment portfolio and the running costs associated with properties not currently occupied by the Charity;
- Expenditure on charitable activities includes the costs associated with activities undertaken to further the purposes of the Charity and their associated support costs;
- Other expenditure represents those items not falling into any other heading.

**f) Allocation of support costs**

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include head office costs, finance, administration and governance costs which support the charities activities. These costs have been allocated to the services within expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 11.

**g) Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**h) Basis of consolidation**

The financial statements consolidate the accounts of Wakefield Hospice and the subsidiary undertaking, Wakefield Hospice Trading Limited.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its Statement of Financial Activities, including income and expenditure accounts.

The net expenditure for the year dealt with in the accounts of the charity was £471,606 (2022: £114,488).

**i) Tangible fixed assets**

The Charity capitalises all capital items costing £1,000 or more and are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost. At each reporting date the Group and Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

**Wakefield Hospice**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023 (continued)**

**2 Accounting policies (continued)**

i) **Tangible fixed assets (continued)**

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

(i) *Fixtures, fittings and equipment*

Fixtures, fittings and equipment are depreciated at 20% per annum, on a straight-line basis using the cost less any estimated residual values.

(ii) *Motor vehicles*

Motor vehicles are depreciated at 25% per annum, on a straight-line basis.

(iii) *Freehold property*

Freehold buildings are depreciated at 2% per annum on a straight-line basis using the cost.

(iv) *Leasehold improvements*

Leasehold improvements are depreciated over the term of the lease.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

j) **Financial instruments**

All of the charitable company's financial assets and financial liabilities are 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, after any discounts. Non-basic financial instruments relate to investments, which are recognised at market value. Realised and unrealised gains and losses are released to the Statement of Financial Activities as they arise.

k) **Investment properties**

Investment properties are stated at a discounted fair value, as determined by the Trustees, with changes in discounted fair value being recognised in the Statement of Financial Activities. The properties are discounted by 5% where the properties were subject to a conventional Assured Shorthold Tenancy agreement and 30% for properties subject to Regulated Tenancy agreement.

l) **Investments**

Investments in subsidiaries are stated at cost. Other investments are stated at fair value with changes in fair value being recognised in the Statement of Financial Activities.

m) **Stocks**

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

n) **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.

o) **Cash at bank and in hand**

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

p) **Creditors and provisions**

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Wakefield Hospice**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023 (continued)**

**2 Accounting policies (continued)**

**q) Pensions**

*Defined contribution*

The Charity operates a Group Personal Pension Plan. Contributions paid into this arrangement are charged to the Statement of Financial Activities in the year to which they relate.

*Multi-employer plan*

The charitable company's clinical staff are eligible to contribute to the NHS pension scheme, an unfunded final salary scheme. The scheme is a multi-employer pension scheme, with contributions made by both the employer and employee. The charitable company is unable to identify its share of the underlying assets and liabilities of the scheme; the scheme is therefore accounted for as a defined contribution scheme in accordance with FRS 102. Employer contributions are recognised in the Statement of Financial Activities in the period to which they relate.

Where applicable, a liability is recognised for contributions arising from an agreement with the multi-employer plan that determines how the charity will fund a deficit. Contributions are discounted when they are not expected to be settled wholly within 12 months of the period end.

**r) Fund accounting**

*Unrestricted*: these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

*Designated*: these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

*Restricted*: these are funds that can only be used for particular restricted purposes imposed by the donor or funder within the objects of the Charity.

**3 Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the Trustees to make significant judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The items in the financial statements where these judgements, estimates and assumptions have been made include:

**Valuations and useful economic lives of fixed assets**

In assessing the carrying value of assets, the Trustees have used their judgement in selecting suitable valuation methods and inputs and in estimating the useful economic lives (UELs) of assets. UELs have been reviewed, with no changes being made in the year.

**Valuation of investment properties**

The investment properties are valued as at 31 March 2023 by Simon Kendall MNAEA of Richard Kendall Estate Agent, based on vacant possession values. The valuations were further discounted by 30% for properties subject to Regulated Tenancy agreement. No properties were unlet at the time of the valuation. There have been no changes in the types of Tenancy since the date of valuation. The trustees regard these values as fair valuations of the properties at 31 March 2023.

**Bad debt provision**

The Group and the charitable company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 19 for the net carrying amount of the debtors and associated impairment provision.

**Provisions**

Provisions are recognised at the balance sheet date at the Trustees' best estimate of the expenditure required to settle the present obligation. The carrying amounts of provisions are reviewed annually and adjusted in light of any new information. No provisions were held at the year end.

**Contingent liabilities**

In assessing whether there are any contingent liabilities present the Trustees' have used their best estimate to ascertain possible but uncertain obligations and present obligations that are not recognised because they are not more likely than not to occur and / or the amount of the obligation cannot be estimated readily.

**Wakefield Hospice**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023 (continued)**

**4 Donations and legacies**

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Donations and gifts	404,603	-	404,603	422,539
Gift Aid	68,102	-	68,102	69,847
Legacies	585,046	-	585,046	566,122
Other Grants	94,229	23,479	117,708	233,964
	<u>1,151,980</u>	<u>23,479</u>	<u>1,175,459</u>	<u>1,292,472</u>

Income from donations and legacies was £1,175,459 (2022: £1,292,472) of which £1,151,980 was unrestricted (2022: £1,186,321) and £23,479 was restricted (2022: £106,151).

**5 Analysis of income from charitable activities**

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
CCG grant for specialist care	1,430,122	-	1,430,122	1,033,658
24/7 Admissions	103,340	-	103,340	100,000
Education	74,208	-	74,208	135,489
Other grants and claims	-	-	-	139,064
Sundries & expenditure recharges	51,953	-	51,953	32,980
	<u>1,659,623</u>	<u>-</u>	<u>1,659,623</u>	<u>1,441,191</u>

Income from charitable activities was £1,659,623 (2022: £1,441,191) of which £1,659,623 was unrestricted (2022: £1,441,191) and £nil was restricted (2022: £nil).

**6 Analysis of income from other trading activities**

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Fundraising and other activities	610,104	-	610,104	506,013
Retail income	928,880	-	928,880	839,405
Lottery	72,081	-	72,081	65,295
General income	22,168	-	22,168	24,444
Trade from Wakefield Hospice Trading Limited	31,784	-	31,784	22,552
	<u>1,665,017</u>	<u>-</u>	<u>1,665,017</u>	<u>1,457,709</u>

Income from other trading activities was £1,665,017 (2022: £1,457,709) of which £1,665,017 was unrestricted (2022: £1,457,709) and £nil was restricted (2022: £nil).

**Wakefield Hospice**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023 (continued)**

**7 Investment income**

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Income from investment properties	23,643	-	23,643	25,803
Income from listed investments	12,199	-	12,199	10,403
Interest receivable	13,755	-	13,755	362
	<u>49,597</u>	<u>-</u>	<u>49,597</u>	<u>36,568</u>

Investment income was £49,597 (2022: £36,568) of which £49,597 was unrestricted (2022: £36,568) and £nil was restricted (2022: £nil).

**8 Other income**

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Job Retention Scheme grant	-	-	-	31,702

Other income was £nil (2022: £31,702) of which £nil was unrestricted (2022: £31,702) and £nil was restricted (2022: £nil).

**9 Analysis of expenditure on raising funds**

	Activities undertaken directly £	Support Costs (see note 11) £	2023 Total £	2022 Total £
<b>Fundraising</b>				
Wages and salaries	312,064	135,904	447,968	332,141
Depreciation	-	4,894	4,894	4,966
Other costs	205,567	34,236	239,803	173,654
	<u>517,631</u>	<u>175,034</u>	<u>692,665</u>	<u>510,761</u>
<b>Retail</b>				
Wages and salaries	586,455	144,651	731,106	591,932
Expenditure of Wakefield Hospice Trading Limited	20,063	-	20,063	14,410
Depreciation	-	20,147	20,147	14,384
Other costs	306,997	42,710	349,707	272,087
	<u>913,515</u>	<u>207,508</u>	<u>1,121,023</u>	<u>892,813</u>
<b>Other expenditure on raising funds</b>				
Investment management fees	10,071	-	10,071	11,536
General income costs	13,705	-	13,705	4,836
	<u>23,776</u>	<u>-</u>	<u>23,776</u>	<u>16,372</u>
<b>Governance (see note 11)</b>	<u>-</u>	<u>24,994</u>	<u>24,994</u>	<u>33,347</u>
	<u>1,454,922</u>	<u>407,536</u>	<u>1,862,458</u>	<u>1,453,293</u>

Expenditure on raising funds was £1,862,458 (2022: £1,453,293) of which £1,862,458 was unrestricted (2022: £1,453,293) and £nil was restricted (2022: £nil).

**Wakefield Hospice**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023 (continued)**

**10 Analysis of expenditure on charitable activities**

	Activities undertaken directly £	Support Costs (see note 11) £	2023 Total £	2022 Total £
Hospice inpatient unit, day care and carer support				
Wages and salaries	2,229,967	344,204	2,574,171	2,319,248
Depreciation	-	122,019	122,019	123,804
Other costs	296,303	106,586	402,889	391,195
	<u>2,526,270</u>	<u>572,809</u>	<u>3,099,079</u>	<u>2,834,247</u>
Education				
Wages and salaries	104,695	-	104,695	107,666
	<u>104,695</u>	<u>-</u>	<u>104,695</u>	<u>107,666</u>
	<u>2,630,965</u>	<u>572,809</u>	<u>3,203,774</u>	<u>2,941,913</u>

Expenditure on charitable activities was £3,203,774 (2022: £2,941,913) of which £3,175,072 was unrestricted (2022: £2,929,345) and £28,702 was restricted (2022: £12,568).

**11 Analysis of governance and support costs**

The Charity initially identifies the costs of its support functions, which represent central administration costs. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are apportioned between the activities undertaken as shown below.

	General Support £	Governance Function £	Total £	Basis of apportionment
Audit and accountancy	-	7,150	7,150	Governance
Legal fees	-	11,420	11,420	Governance
Other professional fees	-	2,281	2,281	Governance
Other governance expenditure	-	4,143	4,143	Governance
Finance and administration salaries, wages and related costs	624,759	-	624,759	Allocated on total revenue, total expenditure and number of employees
Finance and administration other expenditure	73,827	-	73,827	Allocated on total revenue, total expenditure and number of employees
IT costs	66,514	-	66,514	Allocated on number of employees
Depreciation	147,060	-	147,060	Allocated on total assets
Other support costs	43,191	-	43,191	Allocated on total revenue & total expenditure
	<u>955,351</u>	<u>24,994</u>	<u>980,345</u>	

**12 Net expenditure for the year**

	2023 £	2022 £
This is stated after charging:		
Depreciation	147,060	143,154
Auditor's remuneration:		
For the provision of audit services to the group	11,100	9,495
For the provision of taxation advisory services not included above	<u>200</u>	<u>1,950</u>

**Wakefield Hospice**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023 (continued)**

**13 Analysis of staff costs**

	2023 £	2022 £
Wages and salaries	3,389,815	2,934,241
Social security costs	304,920	261,769
Contribution to defined contribution pension schemes	163,206	154,977
	<u>3,857,941</u>	<u>3,350,987</u>

The number of employees whose emoluments (excluding employer pension costs) fell within the following bands is set out below:

£60,000 - £70,000	-	3
£70,000 - £80,000	3	-
£90,000 - £100,000	-	1
£100,000 - £110,000	1	-
	<u>1</u>	<u>-</u>

**14 Staff numbers, Trustee remuneration and expenses and the cost of key management personnel**

The average monthly head count during the year was as follows:

	2023	2022
Hospice inpatient unit, day therapy and patient support	74	75
Fundraising	10	9
Retail	26	25
Administration	17	16
	<u>127</u>	<u>125</u>

The Charity Trustees were not paid and did not receive any other benefits from employment with the Charity in the year (2022: £nil) neither did they receive payment for professional or other services supplied to the Charity (2022: £nil). No expenses were reimbursed to Trustees during the year (2022: £nil) in respect of out of pocket travel expenses.

The key management personnel comprises the Trustees and the Senior Leadership Team. The total cost of the key management personnel of the group during the year was £357,607 (2022: £419,742).

**15 Tangible fixed assets**

Group and Charity	Freehold property and improvements £	Leasehold property and improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 April 2022	3,444,086	150,453	799,551	23,276	4,417,366
Disposals	-	-	(25,696)	-	(25,696)
Additions	128,277	2,050	83,187	5,809	219,323
<b>At 31 March 2023</b>	<u>3,572,363</u>	<u>152,503</u>	<u>857,042</u>	<u>29,085</u>	<u>4,610,993</u>
<b>Depreciation</b>					
At 1 April 2022	948,811	109,445	625,862	23,276	1,707,394
Disposals	-	-	(25,696)	-	(25,696)
Charge for the year	71,125	14,480	60,694	761	147,060
<b>At 31 March 2023</b>	<u>1,019,936</u>	<u>123,925</u>	<u>660,860</u>	<u>24,037</u>	<u>1,828,758</u>
<b>Net Book Value</b>					
At 31 March 2023	<u>2,552,427</u>	<u>28,578</u>	<u>196,182</u>	<u>5,048</u>	<u>2,782,235</u>
At 31 March 2022	<u>2,495,275</u>	<u>41,008</u>	<u>173,689</u>	<u>-</u>	<u>2,709,972</u>

**Wakefield Hospice**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023 (continued)**

**16 Investment properties**

Group and Charity	Freehold investment property	
	2023	2022
	£	£
Valuation at beginning of year	513,002	645,633
Disposal proceeds	(167,997)	(80,114)
Gains / (losses) on disposal	12,997	(1,386)
Reclassification of bank accounts	-	(78,833)
Surplus on revaluation	65,498	27,702
Valuation at end of year	<u>423,500</u>	<u>513,002</u>

The investment properties were valued by Trustees as at 31 March 2023, based on a valuation provided as at 31 March 2023 by Simon Kendall MNAEA of Richard Kendall Estate Agent, based on vacant possession values. The valuations were discounted by 30% where the properties were subject to a Regulated Tenancy agreement. No properties were unlet at the time of the valuation (2022: one). There have been no changes in type of tenancy since the date of valuation. The Trustees regard these values as fair valuations of the properties at 31 March 2023.

**17 Investments**

Group	Listed investments	
	2023	2022
	£	£
Valuation at beginning of year	471,121	470,483
Additions	47,453	75,136
Disposals	(51,780)	(76,781)
Net movement in deposits	(876)	(619)
Net investment gains	(21,843)	2,902
Valuation at end of year	<u>444,075</u>	<u>471,121</u>

Charity	Investments in subsidiary companies	Listed investments	Total	
	£	£	2023	2022
			£	£
Valuation at beginning of year	2	471,121	471,123	470,485
Additions	-	47,453	47,453	75,136
Disposals	-	(51,780)	(51,780)	(75,839)
Net movement in deposits	-	(876)	(876)	(619)
Net investment gains	-	(21,843)	(21,843)	1,960
Valuation at end of year	<u>2</u>	<u>444,075</u>	<u>444,077</u>	<u>471,123</u>

Listed investments are those listed on a recognised stock exchange or are held in units of common investment funds where the values are calculated by reference to investments quoted on a recognised stock exchange.

At the year end no individual investment amounts to more than 6.0% of the portfolio value (2022: 5.6%).

3 fund investments held at the year end were greater than 5% (2022: 3); Fundsmith LLP sustainable equity DIS (6.0%), Fidelity UCITS ICA US Qual Inc (5.6%), SSGA SPDR ETFS E (5.6%)

	Market Value	Market Value
	2023	2022
	£	£
UK equities	136,425	112,976
Overseas equities	193,873	230,048
UK government bonds	7,870	82,873
Company bonds	99,324	37,765
Cash Funds	6,583	7,459
	<u>444,075</u>	<u>471,121</u>
Historical cost at end of year	<u>401,301</u>	<u>402,705</u>

**Wakefield Hospice**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023 (continued)**

**17 Investments (continued)**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered in	Principal activity
Wakefield Hospice Trading Limited	02768457	England	Trading Subsidiary

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Wakefield Hospice Trading Limited	<u>31,784</u>	<u>20,063</u>	<u>11,721</u>	<u>8,417</u>

**18 Stocks**

Group	2023 £	2022 £
Finished goods and goods for resale	<u>14,186</u>	<u>7,482</u>

**19 Debtors**

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	307,156	193,382	307,156	193,382
Amounts owed by group undertakings	-	-	11,721	7,818
Prepayments and accrued income	810,689	757,349	810,689	757,349
Other debtors	<u>29,553</u>	<u>26,259</u>	<u>29,553</u>	<u>26,259</u>
	<u>1,147,398</u>	<u>976,990</u>	<u>1,159,119</u>	<u>984,808</u>

**20 Creditors: Amounts falling due within one year**

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	150,395	125,848	149,942	125,848
Accruals	313,813	128,917	309,664	125,530
Deferred income (see note 21)	9,377	23,156	9,377	23,156
Other taxation and social security	64,940	59,795	64,480	59,434
Other creditors	<u>36,288</u>	<u>24,196</u>	<u>36,288</u>	<u>24,196</u>
	<u>574,813</u>	<u>361,912</u>	<u>569,751</u>	<u>358,164</u>

**21 Deferred income**

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Balance as at 1 April 2022	23,156	1,067,182	23,156	1,067,182
Amount released to income from prior periods	(23,156)	(1,067,182)	(23,156)	(1,067,182)
Amount deferred in year	<u>9,377</u>	<u>23,156</u>	<u>9,377</u>	<u>23,156</u>
Balance as at 31 March 2023	<u>9,377</u>	<u>23,156</u>	<u>9,377</u>	<u>23,156</u>

Deferred income comprises monies received in advance for future events and from licence fees, for which the income is spread over the period of the licences.

**Wakefield Hospice**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023 (continued)**

**22 Financial instruments**

**Group**

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure account	867,575	984,123
Financial assets measured at amortised cost	<u>2,026,666</u>	<u>2,289,408</u>
	<u>2,894,241</u>	<u>3,273,531</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>500,496</u>	<u>278,961</u>
	<u>500,496</u>	<u>278,961</u>

**Charity**

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure account	867,577	984,125
Financial assets measured at amortised cost	<u>2,027,373</u>	<u>2,284,725</u>
	<u>2,894,950</u>	<u>3,268,850</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>495,894</u>	<u>275,574</u>
	<u>495,894</u>	<u>275,574</u>

Financial assets measured at fair value through income and expenditure comprise investment properties and investments.

Financial assets measured at amortised cost comprise cash and cash equivalents, trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors and accruals.

**23 Funds**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 March 2023 £
<b>Restricted Funds</b>						
Restricted funds	114,689	23,479	(28,702)	(35,000)	-	74,466
<b>Unrestricted Funds</b>						
Designated funds:						
Capital fund	3,309,972	219,323	(147,060)	-	-	3,382,235
General funds	2,961,761	4,306,894	(4,890,470)	35,000	56,652	2,469,837
<i>Total Unrestricted Funds</i>	<u>6,271,733</u>	<u>4,526,217</u>	<u>(5,037,530)</u>	<u>35,000</u>	<u>56,652</u>	<u>5,852,072</u>
	<u>6,386,422</u>	<u>4,549,696</u>	<u>(5,066,232)</u>	<u>-</u>	<u>56,652</u>	<u>5,926,538</u>

**Restricted Funds**

These are comprised of donations and grants made to the hospice for a specific purpose. Most of the restricted funds have been used with some remaining balance to be carried forward to be spent in the following year which include:

- Grant funding for virtual beds project - £32,015
- Grant funding for syringe drivers - £5,968
- Scissett Working Mens Club - ward equipment - £5,219

Other funds have been donated / granted by various donors for a specific purchase or use that has been stated by the donor / grant funder - £31,264

**Wakefield Hospice**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023 (continued)**

**23 Funds (continued)**

**Designated Funds**

*Capital Fund*

This fund represents the depreciated value of the tangible assets which can not be disposed of without limiting the scope of the Charity's activities and an amount for future capital spend as agreed by Trustees.

**Transfers**

Transfers during the year relate to the acquisition of capital equipment from restricted funds.

**24 Analysis of net assets between funds**

	Fixed Assets	Investment Properties	Investments	Net Current Assets	Total
	£	£	£	£	£
Restricted funds	-	-	-	74,466	74,466
Unrestricted funds:					
Designated funds	2,782,235	-	-	600,000	3,382,235
General funds	-	423,500	444,075	1,602,262	2,469,837
	<u>2,782,235</u>	<u>423,500</u>	<u>444,075</u>	<u>2,276,728</u>	<u>5,926,538</u>

**25 Pension commitments**

Employees of the Charity are entitled to join either the NHS Pension Scheme (eligible employees only), or the Wakefield Hospice Pension Plan.

*NHS Pension Scheme*

Eligible employees are able to remain in the NHS Pension Scheme as if they were still in the employment of an employing authority. The NHS pension scheme is an unfunded occupational pension scheme backed by the Exchequer, which is open to all NHS employees and employees of approved organisations. The scheme provides pensions, in varying circumstances for employees of participating employers. The scheme receives contributions from employers and employees to defray the costs of pensions and other benefits. The scheme is subject to a full actuarial valuation every four years and an accounting valuation every year. Details of benefits payable, and the basis for valuations under these provisions can be found on the NHS Pension website at [www.nhsbsa.nhs.uk/nhs-pensions](http://www.nhsbsa.nhs.uk/nhs-pensions). The scheme is accounted for as a multi-employer scheme under the Charity SORP (FRS102) and, as no surplus or deficit is able to be identified and allocated to the separate employer, the contributions have been accounted for as a defined contribution scheme and no share of the surplus or deficit included in these financial statements.

Employer contributions were 14.38% of pensionable pay and employee contributions were in the range of 5.1% to 12.5% of pensionable pay. In the year ended 31 March 2023, the charity made contributions to the NHS Pension Scheme totalling £96,940 (2022: £97,177). Contributions of £15,331 were payable at 31 March 2023 (2022: £11,796).

*Other Pension Schemes*

Other employees are entitled to join the Aviva - Wakefield Hospice Pension Plan, which is a defined contribution scheme with an option for salary sacrifice by the employee. The basic contribution rates for this scheme are between 3% to 4% of pensionable pay for the employer and between the ranges of 5% to 71.5% of pensionable pay for the employee. New employees are auto-enrolled, if eligible, into this scheme. In the year ending 31 March 2023, the charity paid net employer contributions to the Aviva scheme totalling £65,524 (2022: £57,799). Contributions of £20,947 were payable at 31 March 2023 (2022: £11,816).

**Wakefield Hospice**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023 (continued)**

**26 Commitments under operating leases**

**Group and Charity**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Operating leases which expire:		
Within one year	19,859	96,065
Within two to five years	268,480	76,489
Over five years	130,403	-
	<u>418,742</u>	<u>172,554</u>

**27 Capital commitments**

There were no capital commitments at 31 March 2023 (2022: £nil)

**28 Related party transactions**

Advantage has been taken of the exemption in FRS 102 ('The Financial Reporting Standard applicable in the UK and Republic of Ireland') from the requirement to disclose the transaction with group companies on the grounds that they are wholly owned.

**29 Statement of financial activities comparative note**

	2023 Total Funds £	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £
<b>Income:</b>				
Income from donations and legacies	1,175,459	1,186,321	106,151	1,292,472
Income from charitable activities	1,659,623	1,441,191	-	1,441,191
Income from other trading activities	1,665,017	1,457,709	-	1,457,709
Investment income	49,597	36,568	-	36,568
Other income	-	31,702	-	31,702
<b>Total Income</b>	<u>4,549,696</u>	<u>4,153,491</u>	<u>106,151</u>	<u>4,259,642</u>
<b>Expenditure:</b>				
Expenditure on raising funds	1,862,458	1,453,293	-	1,453,293
Expenditure on charitable activities	3,203,774	2,929,345	12,568	2,941,913
<b>Total expenditure</b>	<u>5,066,232</u>	<u>4,382,638</u>	<u>12,568</u>	<u>4,395,206</u>
Net gains on investments	56,652	29,218	-	29,218
<b>Net (expenditure) / income</b>	<u>(459,884)</u>	<u>(199,929)</u>	<u>93,583</u>	<u>(106,346)</u>
Transfers between funds	-	70,507	(70,507)	-
<b>Net Movement in Funds</b>	<u>(459,884)</u>	<u>(129,422)</u>	<u>23,076</u>	<u>(106,346)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	6,386,422	6,401,155	91,613	6,492,768
<b>Total funds carried forward</b>	<u>5,926,538</u>	<u>6,271,733</u>	<u>114,689</u>	<u>6,386,422</u>

**Wakefield Hospice**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023 (continued)**

**30 Analysis of expenditure on raising funds comparative note**

	2023 Total £	Activities undertaken directly £	Support Costs (see note 32) £	2022 Total £
<b>Fundraising</b>				
Wages and salaries	447,968	217,925	114,216	332,141
Depreciation	4,894	-	4,966	4,966
Other costs	239,803	151,853	21,801	173,654
	<b>692,665</b>	<b>369,778</b>	<b>140,983</b>	<b>510,761</b>
<b>Retail</b>				
Wages and salaries	731,106	474,916	117,016	591,932
Expenditure of Wakefield Hospice Trading Limited	20,063	14,410	-	14,410
Depreciation	20,147	-	14,384	14,384
Other costs	349,707	242,986	29,101	272,087
	<b>1,121,023</b>	<b>732,312</b>	<b>160,501</b>	<b>892,813</b>
<b>Other expenditure on raising funds</b>				
Investment management fees	10,071	11,536	-	11,536
General income costs	13,705	4,836	-	4,836
	<b>23,776</b>	<b>16,372</b>	<b>-</b>	<b>16,372</b>
<b>Governance</b>	<b>24,994</b>	<b>-</b>	<b>33,347</b>	<b>33,347</b>
	<b>1,862,458</b>	<b>1,118,462</b>	<b>334,831</b>	<b>1,453,293</b>

**31 Analysis of expenditure on charitable activities comparative note**

	2023 Total £	Activities undertaken directly £	Support Costs (see note 32) £	2022 Total £
<b>Hospice inpatient unit, day care and carer support</b>				
Wages and salaries	2,574,171	2,010,879	308,369	2,319,248
Depreciation	122,019	-	123,804	123,804
Other costs	402,889	310,594	80,601	391,195
	<b>3,099,079</b>	<b>2,321,473</b>	<b>512,774</b>	<b>2,834,247</b>
<b>Education</b>				
Wages and salaries	104,695	107,666	-	107,666
	<b>104,695</b>	<b>107,666</b>	<b>-</b>	<b>107,666</b>
	<b>3,203,774</b>	<b>2,429,139</b>	<b>512,774</b>	<b>2,941,913</b>

**32 Analysis of governance and support costs comparative note**

	General Support £	Governance Function £	Total £	Basis of apportionment
Audit and accountancy	-	8,250	8,250	Governance
Legal fees	-	21,927	21,927	Governance
Other professional fees	-	2,206	2,206	Governance
Other governance expenditure	-	964	964	Governance
Finance and administration salaries, wages and related costs	539,601	-	539,601	Allocated on total revenue, total expenditure and number of employees
Finance and administration other expenditure	34,304	-	34,304	Allocated on total revenue, total expenditure and number of employees
IT costs	63,557	-	63,557	Allocated on number of employees
Depreciation	143,154	-	143,154	Allocated on total assets
Other support costs	33,642	-	33,642	Allocated on total revenue & total expenditure
	<b>814,258</b>	<b>33,347</b>	<b>847,605</b>	

**Wakefield Hospice**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023 (continued)**

**33 Funds comparative note**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 March 2022 £
<b>Restricted Funds</b>						
Restricted funds	91,613	106,151	(12,568)	(70,507)	-	114,689
<b>Unrestricted Funds</b>						
Designated funds:						
Capital fund	2,799,273	53,853	(143,154)	600,000	-	3,309,972
General funds	3,601,882	4,099,638	(4,239,484)	(529,493)	29,218	2,961,761
<i>Total Unrestricted Funds</i>	6,401,155	4,153,491	(4,382,638)	70,507	29,218	6,271,733
	6,492,768	4,259,642	(4,395,206)	-	29,218	6,386,422

**34 Analysis of net assets between funds comparative note**

	Fixed Assets £	Investment Properties £	Investments £	Net Current Assets £	Total £
Restricted funds	-	-	-	114,689	114,689
Unrestricted funds:					
Designated funds	2,709,972	-	-	600,000	3,309,972
General funds	-	513,002	471,121	1,977,638	2,961,761
	2,709,972	513,002	471,121	2,692,327	6,386,422