

Registered number: 02211941
Charity number: 700272

THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

**THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

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THE PRIMROSE HOSPICE LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees J Alderson (resigned 21 November 2023)
J Baldwin
L Chapman
B Cooper
M Duncan
R Laight
M Leech (deceased 11 October 2023)
D Locke
M Mushen
C Roberson
M Webb
R Cattell (appointed 8 April 2024)
A Haden (appointed 8 April 2024)
O Reynolds (appointed 8 April 2024)
K Sharpe (appointed 8 April 2024)
J Till (appointed 8 April 2024)
R Watts (appointed 8 April 2024)

Company registered number 02211941

Charity registered number 700272

Registered office Primrose Hospice
St. Godwalds Road
Bromsgrove
Worcestershire
B60 3BW

Company secretary A Dalton

Chief executive officer D Burrell

Independent auditors Bishop Fleming LLP
Chartered Accountants
1-3 College Yard
Worcester
WR1 2LB

Bankers Lloyds Bank plc
112 High Street
Bromsgrove
Worcestershire
B61 8ES

Solicitors HCB Solicitors Ltd
Redditch Office
Croft House
Moons Moat Drive
Redditch
Worcestershire
B98 9HN

**THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

On behalf of the Board of Trustees, I am pleased to present the Annual Report for Primrose Hospice for the year ending March 2024.

The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as "small" under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Introduction

Based in Bromsgrove, Primrose Hospice is an established and highly respected charity. It has served the population of North East Worcestershire since 1988.

In 2023/24 Primrose Hospice raised £1.79 million (£2.19 million in 2022/23) which includes an annual grant from the NHS. Around £1.47 million (£1.9million in 2022/23) of the monies raised was achieved thanks to the generous support of local people and businesses. The money raised is spent on supporting people with life limiting illnesses and families during difficult and challenging times.

During 2023/24 we intentionally reduced our reserves by setting a deficit budget. Reserves were temporarily high due to exceptional legacy income and the central funding provided during Covid. It is our ethical imperative to use our funds for the benefit of our community so we set a deficit budget to ensure our funds were utilised. We are pleased to have prudently reduced our reserves during this period. We now need to manage expenditure and income over the next few years to reduce our underlying deficit and return the organisation to financial balance.

2023/24 was a year of consolidation after the "covid" years.

The organisation is thriving with multiple notable achievements during 2023/24 including:

- Achieving a CQC rating of "Good". The CQC, the independent regulator of health and social care services in England, conducted a comprehensive inspection of Primrose Hospice's facilities, services, and patient care practices in November 2023. Following the thorough assessment, Primrose Hospice received an overall rating of "Good," which highlights the organisation's commitment to maintaining high standards of quality and safety. Primrose Hospice remains dedicated to continuous improvement and innovation, striving to enhance its services further to meet the evolving needs of patients and their loved ones.
- Major progress with moving to become a greener and more sustainable organisation. Installation of solar panels on site means that we can now generate 60% of our electricity locally reducing our costs and our carbon footprint. In early 2024 we also connected to an adjacent biomass boiler to supply heat and hot water to our main Hospice site. This together with improvements to our waste management and disposal are major steps towards achieving our goal to be net zero by 2050.

Objectives and activities

a. Policies and objectives

Primrose Hospice aims to work to support adults with life-limiting illnesses and families to offer a high quality and responsive service appropriate to the needs of an individual.

**THE PRIMROSE HOSPICE LIMITED
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

The objectives of Primrose Hospice are:

- To provide specialised palliative care for patients with progressive, advanced cancer and other diseases from which they will not recover, across the recognised domains of physical, psychological, social and spiritual care, thereby assisting patients to achieve quality in their daily living.
- To act as a point of liaison in issues of communication, ensuring patients and their families are involved in decisions concerning their care and treatment, allowing them to make informed choices.
- To provide information to patients and families, ensuring they have full knowledge of all the support services, financial benefits and aids they may require to achieve comfortable living.
- To provide emotional support to individuals (adult or child between the ages of 6 and 18) by the provision of trained volunteer support workers or counselling.
- To provide the opportunity for the patient and family to discuss their chosen place of care and eventual place of death, whether at home, in hospital or a nursing home.
- To provide supportive care for patients with life limiting illnesses by the provision of counselling, information and complementary therapies.
- In providing the above services, we are benefiting the individuals who avail themselves of these services, together with carers and families. Primrose Hospice makes no charge for any of its services.

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

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Whilst the Charity developed a clear 5 year strategy in 2018, this has been reviewed in 2022 following the covid outbreak and extended to 2026.

c. Activities undertaken to achieve objectives

At Primrose Hospice and Family Support Centre, we are privileged to be able to support patients with life-limiting illnesses and families experiencing bereavement, providing them with the care and support they need during the most difficult and challenging times.

We offer a wide range of services including Day Hospice, Clinical Nurse Specialist services, Physiotherapy, Family Support, Counselling and a Living Well Service.

Our Family Support and Living Well Team support patients and families through challenging times, offering a range of one-to-one sessions and group support for all ages; this includes a bereavement service. The team offers both practical assistance as well as an empathetic ear, providing advice for all the family and helping them to deal with the demanding situations that arise throughout their journey.

At Primrose Hospice we are also especially mindful of the impact on children, who do not always have the language or understanding to express how they feel. We understand that helping children to find creative and safe ways in which to express their feelings after someone special dies is hugely important.

The Clinical Team support patients living with life-limiting illnesses such as heart failure, lung conditions, cancer, neurological conditions and more.

Support is patient centred and based on individual need and diagnosis. The aim is to help patients manage their symptoms and aid decision making. As well as maximise independence and optimise quality of life through therapeutic assessment, goal setting and delivering an evidence-based treatment programme

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Key performance indicators

Primrose Hospice's priority has continued to be to provide care for those with life limiting illness and support for families regardless of whether their loved one was cared for by the Hospice.

Primrose Hospice's challenge continues to be to raise the funds to sustain our current services and respond to any increase in demand for our services.

b. Review of activities

Primrose Hospice provides support to patients with life-limiting illnesses and families, providing them with the care and support they require during difficult times.

c. Investment policy and performance

There are no restrictions on the powers of the Trustees to invest the funds of Primrose Hospice. The current policy of the Trustees is to have regard to income requirements and any risks which have been identified and to retain any such funds as are required in short term bank deposit accounts. Primrose Hospice seeks to produce the best financial return within an acceptable level of risk. The investment objective for the short-term cash reserves is to preserve the capital value with a minimum level of risk. Assets should be readily available to meet unanticipated cash flow requirements.

The Trustees have reviewed the reserves of the charity, including the nature of the income and expenditure streams, the need to match variable income and fixed commitments and the nature of the reserves.

An investment policy was reviewed and updated at the Finance, Income Generation and General Matters Committee and Board in July 2023 and is due for further review in July 2026.

Funds totalling £380,829 have been designated for future essential projects including maintenance, security, replacement of equipment and sustainability. These are unrestricted funds and approval of Trustees was given at the Finance Income and General Matters Committee in July 2024.

A breakdown of funds designated by project is shown in the table below. This includes high cost maintenance projects but also funding to support the organisation to offset our carbon footprint. We are committed to achieving net zero on emissions by 2050.

Project	Total	Estimated / Quoted
EV Vehicles x 2	£60,990	Quoted
Electric Van	£60,839	Quoted
Roofing	£50,000	Estimated
Security	£10,000	Estimated
Garden Improvements	£10,000	Estimated
IT hardware	£40,000	Estimated
Building repairs / developments	£20,000	Estimated
Battery Storage for Solar Power	£52,000	Estimated
CCTV for Retail	£20,000	Estimated
Fire Doors & Preventions	£57,000	Quoted
TOTAL	£380,829	

THE PRIMROSE HOSPICE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. This has been reviewed and the Trustees are confident there are sufficient reserves to ensure the Hospice remains a going concern beyond March 2025. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies (Note 2.2).

b. Reserves policy

The Trustees actively review the major risks which the Charity faces and believe that maintaining reserves at a level to cover 6 months operating costs, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The organisation aspires to have 6 months' reserves at any time (currently 11.11 months). The Trustees have also examined other operational and business risks faced by the Charity, have produced a Risk Register and confirm that they have established systems to mitigate the significant risks.

Whilst reserves are greater than the Charity aspires to in 'normal' times. As there are risks around future income levels and a deficit budget during 2024/25, Trustees have accepted maintaining additional reserves as a prudent buffer in a time of great uncertainty around future income for the Charity.

c. Financial review

The Statement of Financial Activities (SOFA) shows designated, unrestricted and restricted reserves at £380,829, £1,991,966 and £1,368,987 respectively. In 2022/23 designated, unrestricted and restricted reserves were £431,299, £2,103,826 and £1,414,471 respectively.

Total incoming resources amounted to £1,787,877 (2023: £2,188,541). £285,033 of this was from statutory sources (£280,303 in 2023). For the other 84.06 % (87.04 % in 2023), Primrose Hospice remains heavily dependent on the generosity of our local community to support our retail shops, joint lottery and fundraising activities.

There was a deficit of £207,814 in 2024 (in 2023 the figure was a surplus of £370,699).

d. Principal funding

National Health Service Grants

Grant income from the NHS was £278,913, which equates to 15.6 % of the Hospice's total funding. Primrose Hospice ensures that the limited resources are used responsibly to provide the best care and support to our community.

Worcestershire Hospices Lottery

Worcestershire Hospices Lottery, a joint venture with Acorns Children's Hospice and St. Richard's Hospice, generated income of £76,119 (2023: £70,440) for the Hospice.

Donations (Charitable Trusts, Fundraising & other donations)

Donations in 2024 were £526,907 compared to £511,279 in 2023, i.e. 29.47% of income.

Legacies and In Memoriam

Legacies and In Memoriam were £181,581 compared to £648,928 in 2023; 10.16 % of income.

Trading Activities

The income generated by Primrose's 6 retail shops was £679,985 compared to £653,605 2022/23.

**THE PRIMROSE HOSPICE LIMITED
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Structure, governance and management

a. Constitution

The Primrose Hospice is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The Primrose Hospice is constituted under a Trust deed and is a registered charity number 700272.

The Primrose Hospice is a charitable company limited by guarantee, incorporated on 20th January 1988, and entered on the Register of Charities on 23rd May 1988.

The Primrose Hospice was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount of £1 per member.

b. Methods of appointment or election of Trustees

The directors of the company are also charity trustees for the purposes of charity law and, under the company's Articles, are known as members of the Board of Trustees. The Trustees when complete consist of at least seven and not more than twenty individuals over the age of 18, all of whom must support the Objects.

c. Organisational structure and decision making policies

The Board of Trustees administers the Charity. The Board meets at least 4 times a year and is responsible for the strategic direction and policy of the Charity.

The Chief Executive Officer is appointed by the Trustees to manage the day to day operations of the Charity and attends the Board Meetings, alongside members of the Senior Leadership Team. To facilitate effective operations, the Chief Executive Officer has delegated authority for operational matters.

d. Policies adopted for the induction and training of Trustees

The Trustees have a formal induction process which covers all Primrose Hospice policies and procedures and covers the Trustee Code of Conduct, the Trustee declaration, Confidentiality agreement, Nolan 7 Principles, The Charity Commission's publication 'The Essential Trustee' The Hospice UK 20 minute guide and Mandatory Training as undertaken by all volunteers.

e. Pay policy for key management personnel

Salaries are reviewed to ensure resources are used as efficiently as possible. This, along with benchmarking against similar local charities and assessing the complexity of the role provides a fair and robust remuneration process.

f. Financial risk management

The Trustees have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees and Senior Management Team plan to continue to deliver services for the Charity's clients, whilst managing other economic uncertainties on the Charity.

We will continue to enhance our services and increase utilisation where possible.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

The Board will take a cautious approach to any additional recurrent expenditure at present until the situation, particularly around income is clearer. Reserves are at higher than usual levels at present which will provide a buffer against any pending cost pressures.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on ~~1 March~~ ²⁰²⁴ and signed on its behalf by:



R Laight
Trustee

THE PRIMROSE HOSPICE LIMITED
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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



R Laight
Trustee

Date: 07/10/2024

**THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PRIMROSE HOSPICE LIMITED

OPINION

We have audited the financial statements of The Primrose Hospice Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its 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 Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

**THE PRIMROSE HOSPICE LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PRIMROSE HOSPICE LIMITED
(CONTINUED)**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

**THE PRIMROSE HOSPICE LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PRIMROSE HOSPICE LIMITED
(CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and trustees in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity.

In additions, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Review of board minutes;
- Enquiring of management in relation to actual and potential claims and litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, specifically grants, with a particular focus around year-end cut off;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

**THE PRIMROSE HOSPICE LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PRIMROSE HOSPICE LIMITED
(CONTINUED)**

We also communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with laws and regulations, will not be detected by us. The risk increases the further removed compliance with a law or regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Wood FCCA (Senior statutory auditor)

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

1-3 College Yard

Worcester

WR1 2LB

Date: 22 October 2024

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	583,691	124,797	708,488	1,163,617
Charitable activities	4	285,033	-	285,033	280,303
Other trading activities	5	762,113	-	762,113	736,151
Investments	6	32,243	-	32,243	8,470
Total income		1,663,080	124,797	1,787,877	2,188,541
Expenditure on:					
Raising funds	7	731,346	-	731,346	685,956
Charitable activities	8	1,094,064	170,281	1,264,345	1,131,886
Total expenditure		1,825,410	170,281	1,995,691	1,817,842
Net movement in funds		(162,330)	(45,484)	(207,814)	370,699
Reconciliation of funds:					
Total funds brought forward		2,535,125	1,414,471	3,949,596	3,578,897
Net movement in funds		(162,330)	(45,484)	(207,814)	370,699
Total funds carried forward		2,372,795	1,368,987	3,741,782	3,949,596

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

The notes on pages 16 to 34 form part of these financial statements.

THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:02211941

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	1,897,202	1,877,919
Investments	14	100	100
		<u>1,897,302</u>	<u>1,878,019</u>
Current assets			
Debtors	15	260,692	492,365
Cash at bank and in hand		1,797,343	1,830,992
		<u>2,058,035</u>	<u>2,323,357</u>
Creditors: amounts falling due within one year	16	(213,555)	(251,780)
Net current assets		<u>1,844,480</u>	<u>2,071,577</u>
Total net assets		<u><u>3,741,782</u></u>	<u><u>3,949,596</u></u>
Charity funds			
Restricted funds	17	1,368,987	1,414,471
Designated funds	17	380,829	431,299
General funds	17	1,991,966	2,103,826
Total unrestricted funds	17	<u>2,372,795</u>	<u>2,535,125</u>
Total funds		<u><u>3,741,782</u></u>	<u><u>3,949,596</u></u>

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

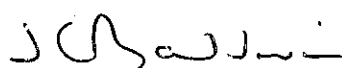
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

R Laight
Trustee



J Baldwin
Trustee



Date: 07/10/2024

The notes on pages 16 to 34 form part of these financial statements.

THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	20	22,898	206,618
Cash flows from investing activities			
Dividends, interests and rents from investments		32,243	8,470
Purchase of tangible fixed assets		(88,790)	-
Net cash (used in)/provided by investing activities		(56,547)	8,470
Change in cash and cash equivalents in the year		(33,649)	215,088
Cash and cash equivalents at the beginning of the year		1,830,992	1,615,904
Cash and cash equivalents at the end of the year	21	1,797,343	1,830,992

The notes on pages 16 to 34 form part of these financial statements

**THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. GENERAL INFORMATION

The Primrose Hospice is a private Charitable Company limited by guarantee, incorporated in the UK and registered in England and Wales. The registered office is Primrose Hospice, St. Godwalds Road, Bromsgrove, Worcestershire, B60 3BW.

The principal activity of the Charitable Company is as disclosed in the Trustees' report, starting on page 2.

The accounts are presented in GBP and are rounded to the nearest GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The Primrose Hospice Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees have reviewed financial projection forecasts for a period of at least 18 months following the date of approval of the financial statements. Reserves and bank balances are both strong. The Charitable Company has a net asset value as at 31 March 2024 of £3,708,027 (2023: £3,949,596) with 10.18% of the reserves being held as designated funds and 53.23% of the reserves being held as general unrestricted funds. The freehold property has a net book value totalling £1,805,476 (2023: £1,860,671) and the cash at bank is £1,797,343 (2023: £1,830,993).

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for this reason, the financial statements have been prepared on a going concern basis.

THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

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

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

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

2.4 EXPENDITURE

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 INTEREST RECEIVABLE

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

THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (continued)

2.7 TAXATION

The Charitable Company 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 Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 2-10% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 12.5% - 25% straight line
Office equipment	- 25% straight line
Other fixed assets	- 12.5% or 25% straight line

2.9 INVESTMENTS

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

Investments in joint ventures are stated at the amount of the Charitable Company's share of net assets. The Statement of Financial Activities includes the Charitable Company's share of the joint ventures' net income or expenditure using the equity accounting basis. As the joint venture is a charity, the investment is presented within restricted funds.

2.10 DEBTORS

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

2.11 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.

**THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (continued)

2.12 LIABILITIES AND PROVISIONS

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

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

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

2.13 FINANCIAL INSTRUMENTS

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

2.14 PENSIONS

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

2.15 FUND ACCOUNTING

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

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

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

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

THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	402,110	124,797	526,907	511,279
Legacies	121,610	-	121,610	597,670
Government grants	-	-	-	3,410
In memoriam	59,971	-	59,971	51,258
	<u>583,691</u>	<u>124,797</u>	<u>708,488</u>	<u>1,163,617</u>
TOTAL 2023	<u>1,038,855</u>	<u>124,762</u>	<u>1,163,617</u>	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
CCG funding - Hospice services	278,913	278,913	273,981
Student placement income	6,120	6,120	6,322
	<u>285,033</u>	<u>285,033</u>	<u>280,303</u>
TOTAL 2023	<u>280,303</u>	<u>280,303</u>	

THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Shop and eBay sales	603,761	603,761	582,606
Ragging income	12,917	12,917	13,856
Gift Aid income	63,307	63,307	57,143
Other income	6,009	6,009	12,106
Retail, Hospitality and Leisure	76,119	76,119	70,440
	<u>762,113</u>	<u>762,113</u>	<u>736,151</u>
TOTAL 2023	<u>736,151</u>	<u>736,151</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	32,243	32,243	8,470
TOTAL 2023	<u>8,470</u>	<u>8,470</u>	

THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. EXPENDITURE ON RAISING FUNDS

CHARITY SHOP EXPENSES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Charity shop non-staff costs	208,755	208,755	203,391
Charity shop staff costs	295,661	295,661	265,600
	<u>504,416</u>	<u>504,416</u>	<u>468,991</u>
TOTAL 2023	<u>468,991</u>	<u>468,991</u>	

FUNDRAISING EXPENSES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising non-staff costs	59,370	59,370	69,474
Fundraising staff costs	167,560	167,560	147,491
	<u>226,930</u>	<u>226,930</u>	<u>216,965</u>
TOTAL 2023	<u>216,965</u>	<u>216,965</u>	

THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Operation of Hospice	1,094,064	170,281	1,264,345	1,131,886
TOTAL 2023	982,860	149,026	1,131,886	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Operation of Hospice	899,541	364,804	1,264,345	1,131,886
TOTAL 2023	800,746	331,140	1,131,886	

THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2024 £	Total funds 2023 £
Staff costs	657,875	567,238
Depreciation	69,507	67,564
Care equipment	534	2,733
Utilities	52,450	43,779
Education and training	9,044	9,121
Laundry and cleaning	29,195	27,194
Patient interaction	8,710	12,543
Repairs and maintenance	36,154	36,018
Printing, stationery and postage	5,757	7,967
Consumables	5,016	6,599
Travel	25,286	19,990
Bad debt write off	13	-
	899,541	800,746

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Staff costs	272,701	252,320
Recruitment expenses	1,637	1,518
Insurance	17,308	17,294
IT consumables	23,050	20,704
Education and training	200	1,670
Telephone	5,674	5,828
Miscellaneous expenses	7,534	3,632
Consultancy fees	19,190	12,265
Audit and accountancy fees	13,486	11,804
Printing, stationery and postage	3,927	3,962
Bank charges	97	143
	364,804	331,140

THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Charitable Company's auditor for the audit of the Charitable Company's annual accounts	9,950	9,215
Fees payable to the Charitable Company's auditor in respect of: Preparation of the annual accounts	<u>2,825</u>	<u>2,615</u>

11. STAFF COSTS

	2024 £	2023 £
Wages and salaries	1,214,298	1,067,660
Social security costs	101,473	90,907
Contribution to defined contribution pension schemes	78,026	74,082
	<u>1,393,797</u>	<u>1,232,649</u>

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

	2024 No.	2023 No.
Hospice services	23	23
Fundraising	10	7
Management & administration	7	9
Merchandising	11	11
	<u>51</u>	<u>50</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	1

The key management personnel of the Charitable Company is represented by the roles of Chief Executive Officer, Head of Clinical Services, Head of Family Support and Chief Operating Officer. The total employee benefits of the key management personnel were £243,573 (2023: £228,315), including employer's pension contributions.

12. TRUSTEES' REMUNERATION AND EXPENSES

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

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

**THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION					
At 1 April 2023	2,684,955	15,730	74,956	61,097	2,836,738
Additions	-	-	88,790	-	88,790
At 31 March 2024	2,684,955	15,730	163,746	61,097	2,925,528
DEPRECIATION					
At 1 April 2023	824,284	12,385	74,956	47,194	958,819
Charge for the year	55,195	836	7,297	6,179	69,507
At 31 March 2024	879,479	13,221	82,253	53,373	1,028,326
NET BOOK VALUE					
At 31 March 2024	1,805,476	2,509	81,493	7,724	1,897,202
At 31 March 2023	1,860,671	3,345	-	13,903	1,877,919

THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. FIXED ASSET INVESTMENTS

	Investment in joint ventures £
COST OR VALUATION	
At 1 April 2023	100
	<u>100</u>
AT 31 MARCH 2024	<u><u>100</u></u>
NET BOOK VALUE	
AT 31 MARCH 2024	<u>100</u>
AT 31 MARCH 2023	<u><u>100</u></u>

PRINCIPAL JOINT VENTURES

The following was a joint venture of the Charitable Company:

Name	Fair value of investment £	Profit for the year £
Worcestershire Hospices Lottery Limited	100	76,119

The Charitable Company has a one third shared holding in a joint venture, Worcester Hospices Lottery Limited, which entitles the Charitable Company to a third of its distributable reserves.

15. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	1,337	10,391
Other debtors	98	449
Prepayments and accrued income	248,398	470,632
Tax recoverable	10,859	10,893
	<u><u>260,692</u></u>	<u><u>492,365</u></u>

THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	139,813	163,972
Other creditors	12,063	12,804
Accruals and deferred income	61,679	75,004
	213,555	251,780

THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Designated funds	431,299	-	(179,470)	129,000	380,829
GENERAL FUNDS					
General funds	2,103,826	1,663,080	(1,645,940)	(129,000)	1,991,966
TOTAL UNRESTRICTED FUNDS	2,535,125	1,663,080	(1,825,410)	-	2,372,795
RESTRICTED FUNDS					
2004 Capital Appeal	297,127	-	(9,742)	-	287,385
2008 Squaring the Circle	98,855	-	(2,825)	-	96,030
Bromsgrove District Council	3,115	-	(606)	-	2,509
Department of Health - 2010 grant	544,160	-	(14,320)	-	529,840
Grand Lodge of Mark Master Masons	31,249	-	(823)	-	30,426
Sensory Garden	3,000	-	(2,000)	-	1,000
Department of Health - Garden Room	415,140	-	(10,064)	-	405,076
Interserve	162	-	(162)	-	-
Eveson Trust	-	35,000	(35,000)	-	-
Stoke Prior Bares	17,181	-	(3,463)	-	13,718
William A Cadbury Trust	-	20,000	(20,000)	-	-
Albert Hunt Trust	-	30,000	(30,000)	-	-
Other small funds	4,482	39,797	(41,276)	-	3,003
	1,414,471	124,797	(170,281)	-	1,368,987
TOTAL OF FUNDS	3,949,596	1,787,877	(1,995,691)	-	3,741,782

**THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. STATEMENT OF FUNDS (CONTINUED)

The specific purposes for which the funds are to be applied are as follows:

2004 Capital Appeal - Funding raised by the charity for an extension to the original building and are reduced annually by an amount equivalent to the depreciation charge in respect of that building cost.

2008 Squaring the Circle - Funding received from the Department of Health supporting Dignity in Care for older people. The grant funded the construction of a covered walkway and a hexagonal spiritual room, the cost of which is depreciated annually.

Bromsgrove District Council - The funds were received to fund our new Wellbeing project, designed to support people with a life limiting illness in managing and maintaining their quality of life.

Department of Health - Garden Room - Funding received from the Department of Health to provide new accommodation space for day patients.

Grand Lodge of Mark Master Masons - Funds raised by the charity for the fixtures, fittings and equipment in the family support centre.

Bumblehole Foods - Funds received to install new LED lights into the main Hospice building and the Coppice Centre, thus reducing ongoing costs and environmental impact.

Other Funds - A number of additional donations were received throughout the year which will help fund the provision of group support, IT, building work and other ad hoc items.

Hospice and Family Support Services - Funds received from various sources to help support and maintain our core services.

Designated Funds – Funds totalling £380,829 have been designated for future essential projects. A breakdown of funds designated by project is shown in the table on page 6. This includes high cost maintenance projects but also significant funding to support the organisation to move towards more sustainable energy supplies and offset our carbon footprint. We are committed to achieving net zero on emissions by 2050 and intend to take major steps towards this target by 2030.

THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Designated funds	-	-	-	431,299	431,299
GENERAL FUNDS					
General funds	2,140,162	2,063,779	(1,668,816)	(431,299)	2,103,826
TOTAL UNRESTRICTED FUNDS	2,140,162	2,063,779	(1,668,816)	-	2,535,125
RESTRICTED FUNDS					
2004 Capital Appeal	306,869	-	(9,742)	-	297,127
2008 Squaring the Circle	101,680	-	(2,825)	-	98,855
Bromsgrove District Council	4,229	-	(1,114)	-	3,115
Department of Health - 2010 grant	558,480	-	(14,320)	-	544,160
Grand Lodge of Mark Master Masons	32,072	-	(823)	-	31,249
Sensory Garden	5,000	-	(2,000)	-	3,000
Department of Health - Garden Room	425,204	-	(10,064)	-	415,140
Interserve	610	-	(448)	-	162
Bumblehole Foods	1,763	-	(1,763)	-	-
Eveson Trust	-	33,789	(33,789)	-	-
Kildare Trust	-	24,000	(24,000)	-	-
Stoke Prior Bares	-	18,956	(1,775)	-	17,181
National Lottery Com Fund	-	9,630	(9,630)	-	-
Other small funds	2,828	38,387	(36,733)	-	4,482
	1,438,735	124,762	(149,026)	-	1,414,471
TOTAL OF FUNDS	3,578,897	2,188,541	(1,817,842)	-	3,949,596

THE PRIMROSE HOSPICE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	431,299	-	(179,470)	129,000	380,829
General funds	2,103,826	1,663,080	(1,645,940)	(129,000)	1,991,966
Restricted funds	1,414,471	124,797	(170,281)	-	1,368,987
	<u>3,949,596</u>	<u>1,787,877</u>	<u>(1,995,691)</u>	<u>-</u>	<u>3,741,782</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	-	-	-	431,299	431,299
General funds	2,140,162	2,063,779	(1,668,816)	(431,299)	2,103,826
Restricted funds	1,438,735	124,762	(149,026)	-	1,414,471
	<u>3,578,897</u>	<u>2,188,541</u>	<u>(1,817,842)</u>	<u>-</u>	<u>3,949,596</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	547,445	1,349,757	1,897,202
Fixed asset investments	100	-	100
Current assets	2,038,805	19,230	2,058,035
Creditors due within one year	(213,555)	-	(213,555)
TOTAL	<u>2,372,795</u>	<u>1,368,987</u>	<u>3,741,782</u>

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FOR THE YEAR ENDED 31 MARCH 2024

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	488,226	1,389,693	1,877,919
Fixed asset investments	100	-	100
Current assets	2,298,579	24,778	2,323,357
Creditors due within one year	(251,780)	-	(251,780)
TOTAL	2,535,125	1,414,471	3,949,596

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(207,814)	370,699
ADJUSTMENTS FOR:		
Depreciation charges	69,507	67,564
Dividends, interests and rents from investments	(32,243)	(8,470)
(Increase)/decrease in debtors	231,673	(270,023)
Increase/(decrease) in creditors	(38,225)	46,848
NET CASH PROVIDED BY OPERATING ACTIVITIES	22,898	206,618

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	1,797,343	1,830,992
TOTAL CASH AND CASH EQUIVALENTS	1,797,343	1,830,992

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22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	1,830,992	(33,649)	1,797,343

23. PENSION COMMITMENTS

The Charitable Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Charitable Company to the fund and amounted to £78,026 (2023: £74,082). Contributions totalling £6,794 (2023: £7,191) were payable to the fund at the balance sheet date.

24. OPERATING LEASE COMMITMENTS

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

	2024 £	2023 £
Not later than 1 year	52,158	43,708
Later than 1 year and not later than 5 years	152,524	51,733
Later than 5 years	21,083	32,083
	225,765	127,524

25. RELATED PARTY TRANSACTIONS

During the year the Charity generated income of £76,119 (2023: £70,440) via a joint venture enterprise, Worcestershire Hospices Lottery Limited. The amount due to the Charity at the year end amounted to £19,974 (2023: £13,597).