

Trustees Annual Report & Accounts

2023/2024



Contents

01	Welcome
02	Mission, Vision & Values
03	Strategic Report
05	The Year in Focus – People
06	The Year in Focus – Care
07	The Year in Focus – Digital Optimisation
08	The Year in Focus – Sustainability
09	Our Year in Numbers
10	Patient Stories – Colin’s Story
11	Financial Review – Income
15	Financial Review – Expenditure
18	Key Risks & Uncertainties
20	Plans for Future Sustainability
21	Statement of Trustees Responsibilities
22	Structure – Governance & Management
26	Independent Auditor’s Report
30	Financial Statements
34	Notes to the Financial Statements
50	Administrative Information

40 years of
making the
most of life
1984 - 2024

Welcome

It is with great delight that we present the Trustees Annual Report and Accounts for the year ended 31st March 2024.

We finished the year on a surplus of £545,267 despite the financial challenges we faced – this was mainly due to an increase in legacy donations (for which we are always grateful) and the gains we earned on our investments.

Our focus during this year remained the continuous improvement and delivery of all our services to provide holistic, wrap around care for patients, and to support their families and people close to them.

Whether or not these are specialist palliative care services delivered on the Inpatient Unit, specialist and supportive care provided in the community, or the creative and support therapies we provide in CaST, primarily at the hospice.

Our education provision has also continued to grow again, increasingly with a specific focus on the development of our people which has included enhancing clinical skills, non-medical prescribing, advanced care planning, and spiritual care.

We saw an increase in the demand for all our services and continued to develop our outreach with homeless and vulnerable communities – strengthening relationships locally with charities like Motor Neurone Disease Association, Parkinson's UK, Age UK, Maundy Relief, T.H.O.M.A.S, and Healthwatch.

Our patients and their carers continued to provide us with excellent feedback about all our services. We developed plans to ensure their voices are heard when we are looking at service development and reviewing existing provisions.

In the first year of our new strategy, we have made progress against our strategic priorities – particularly focussing on the health, wellbeing, development and support of our staff and volunteers.

We developed the role of Head of Wellbeing, Support and Development and launched a package of initiatives and staff awards from our monthly Shine a Light Award (for anyone deserving peer recognition) to establishing a 12 month programme of educational support.

All our services are provided free of charge and despite challenging external factors we finished the year in a relatively healthy financial position – thanks to ongoing partial funding from the NHS and strong support from our community and supporters who provide over 55% of our income – which as a charity we rely on. Thank you.

And finally, our thanks go to our staff and volunteers who make us the outstanding hospice we are. Thanks too to our Board of Trustees for their support, guidance and commitment. Special thanks to trustee and company secretary Rachel Pallister who retired after 40 years of service. We hope you find this report interesting and useful.



Hilary Barrett
Chief Executive



Graham Parr
Chairman of the Board

Mission, Vision & Values

Our Mission

To support and care for patients with a life limiting illness, in Blackburn, Darwen, Hyndburn and the Ribble Valley and those important to them. To provide care that puts the individual's health and wellbeing at the centre of everything we do.

Our Vision

To enable people to make the most of life by focusing on what is important to them and helping them achieve the things that matter most.

Our Values

We commit to:

Care | Listen | Respect | Work Together

Our Aims

To Thrive – we will increase our resilience in all that we do

To Reach – we will increase the number of people we care for in the community and raise awareness of what we do

To Innovate – we will offer new services and constantly seek to develop new ways of delivering those services to meet the needs of our patients, their friends and families

In order to achieve these three aims we have set out four key priorities to help us get there:

Priority 1 – People – We will invest in and support our staff and volunteers to be the best they can be

Priority 2 – Care – We will continue to innovate and develop our services to meet the needs of our diverse community

Priority 3 – Digital Optimisation – We will ensure that our IT infrastructure and systems are robust, and support our ambitious strategy by providing digital solutions to the delivery and reach of our services

Priority 4 – Sustainability – We will manage our charity efficiently and effectively to ensure long term sustainability

Strategic Report

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ending 31 March 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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

What we do

The Trustees believe that the charity provides a public benefit as its principal activity and complies with the Charities Act and guidance published by the Charity Commission.

Our principal activity (as defined in our Memorandum and Articles of Association) is to enhance the quality of life for individuals with a life limiting illness.

The aim is to provide specialist, supportive and end of life care to any adult in the communities we serve (ie Blackburn with Darwen, the Ribble Valley and Hyndburn).

We do this without discrimination, free of charge and in the place of their choice. We offer support to them, their relatives, carers and friends.

Referrals are accepted from a variety of Health Care Professionals and patients can self-refer to many of our services with places offered according to need.

Our care is provided in various settings including:

- **In the hospice** (Inpatients, Specialist and Supportive Community Outpatients as well as a variety of wellbeing and support services and therapeutic services)
- **In patient's own homes** (Clinical Nurse Specialists and Hospice@Home)

In more detail, the settings referred to above include:

- **A ten – bedded Inpatient Unit** (IPU) where specialist palliative and end of life care is delivered by a multidisciplinary team
- **A community team** which consists of Clinical Nurse Specialists (who work with General Practitioners and other Health Care Professionals). It also consists of a multiskilled Hospice@Home team who support the provision of palliative and end of life care in people's own homes
- **Single Point of Access** for Night Support to maximise the opportunity for responsive intervention that supports the person achieving a preferred place of care, whilst also aiming to prevent avoidable admissions

- **Support and Wellbeing services consisting of:**
 - Creative and Supportive therapies
 - Family Support including Counselling and Bereavement support
 - Complementary therapies
 - Palliative Care physiotherapy
- **Outpatient clinics** In addition to face-to-face consultations at the hospice, we have continued to offer our support and wellbeing services either in the hospice or virtually (where appropriate) to meet the needs of our patients

We work collaboratively with other Health Care Providers and have continued to host clinics for example, for people with Motor Neurone Disease in addition to hosting palliative care consultant-led outpatient clinics.

We also provide specialist, generalist and end of life palliative care education within our hospice and to the wider community.

Our philosophy of care is that we care for the whole person be that physically, socially, emotionally and spiritually. Our services support people with a life limiting illness from the first days of uncertainty through to the last days of life and death. Beyond that, we continue to support the family through bereavement.

The need for high quality palliative care continued to grow as we saw more complex needs, later presentation and more patients with multiple co-morbidities, not just a single diagnosis such as cancer. Our multidisciplinary teams ensure we can address this.

“Thank you to all at the Hospice at Home team for looking after our dad and grandad. The support you all gave our family at that difficult time, your time and care and a listening ear has been very much appreciated. Thanks again for all the fantastic work you do.”

– Patient’s Family

The Year in Focus

Priority 1 – People

‘We will invest in and support our staff and volunteers to be the best they can be.’

- We appointed a Head of Wellbeing, Support and Development which reflects our commitment to drive resilience and wellbeing throughout the organisation. Her role has already shown a significant impact on our staff and what we do
- We successfully delivered our first Wellbeing Week, offering a range of activities and workshops focused on mental health, physical well-being, and stress management. Over 80 staff and volunteers participated, significantly boosting morale and engagement. Overall we have supported half of our staff throughout the year across various wellbeing initiatives
- A quarterly Wellbeing Newsletter was launched to ensure staff have the right information and signposting to support their ongoing physical and mental wellbeing. We have also recruited several staff to become Wellbeing Champions and Mental Health First Aiders to provide additional support across the hospice
- Our new Corporate Induction program was launched to ensure that all new staff and volunteers receive a comprehensive induction to East Lancashire Hospice, who we are and what we do. This new induction process has increased consistency and insight when introducing new staff to the hospice
- We developed a 12 month training plan for our staff (which included some mandatory training)
- We developed a resilience supervision program and started its implementation. This initiative aims to provide enhanced support to our staff, promoting well-being and resilience in their demanding roles. This training has been introduced in a response to need following staff consultation. Hospice UK have provided the training to 9 of our staff who will deliver this
- We invested in external upskilling through partnerships with organisations such as Corndel, enhancing our team's capabilities
- Additionally, our annual training plan, including Dedicci coaching, has provided targeted development opportunities for our staff
- A comprehensive review of our pay and benefits structure was conducted to ensure competitiveness and fairness. This review has led to adjustments aimed at improving staff satisfaction and retention
- Our annual staff survey garnered valuable feedback, highlighting areas of strength and opportunities for improvement. Action plans are being developed to address key concerns raised by staff members
- We conducted our first standalone volunteer survey, which provided insights into the volunteer experience and identified areas for enhancing volunteer support and engagement
- Four new trustees have been appointed, bringing fresh perspectives and expertise to our board
- We have made strategic changes to our governance committees to improve oversight and effectiveness, ensuring we meet our strategic objectives efficiently

The Year in Focus

Priority 2 – Care

‘We will continue to innovate and develop our services to meet the needs of our diverse community.’

- We introduced a Registered Nurse position into the Hospice@Home team to strengthen our ability to respond to community needs and demands. Her support in upskilling the team has already enhanced the quality of care provided
- We have developed the opportunity for career progression of our support staff with the introduction of new roles including Senior Health Care Assistant and Physiotherapy Assistant
- We have continued our engagement with marginalised and hard-to-reach groups, including ongoing outreach through our relationship with Church on the Street and drop-in sessions with Motor Neurone Disease Association and Parkinson’s UK
- The relaunch of bereavement support groups has helped to reduce our waiting lists, with full implementation and additional resources planned for 2024/25. This revised method of delivering bereavement support has been well received and gives us new and innovative ways to provide this support to our community
- Our therapeutic bathing service continues to develop and grow, we have identified needs for additional resources to meet increasing demand and recruited staff to increase delivery of the service to those who need it
- A dedicated group has been established to focus on the nutrition and hydration of our patients, working closely with our chef and Café Retreat to improve our service offerings
- We have expanded our educational initiatives, delivering training sessions and workshops to both staff and the community, enhancing knowledge and skills in critical areas
- The e-prescribing initiative, planned in 2023/24, is set to be implemented in 2024/25, streamlining our prescribing processes and improving patient care

The Year in Focus

Priority 3 – Digital Optimisation

'We will ensure that our IT infrastructure and systems are robust, and support our ambitious strategy by providing digital solutions to the delivery and reach of our services.'

- Our formal IT strategy has continued to develop. We have made significant strides in improving our digital infrastructure and processes. Further development of this plan will happen in 24/25
- We appointed Convene as our external IT provider and expert to enhance our digital capability and document management, improving efficiency and collaboration
- Training for Microsoft 365 happened in readiness for the migration and move to the new platform in 24/25. This will further enhance our staff's digital capabilities and productivity. Ongoing training is planned for 24/25
- We have standardised our data management practices to align with LSCHT (Lancashire and South Cumbria Hospices Together), Hospice UK and ICB (Integrated Care Board) standards, ensuring robust information governance and data security. In 24/25 we will be starting a data project which will see us overhaul what data we capture, how we use it and how we report on it

"To all the nursing staff, and all volunteers and all other staff. Many thanks for the wonderful and compassionate care you gave."

–Patient's Family

The Year in Focus

Priority 4 – Sustainability

‘We will manage our charity efficiently and effectively to ensure long term sustainability.’

- We have strengthened our governance framework, with supporting sub-committees to enhance oversight and decision-making processes. These committees are chaired by trustees to ensure we continue to be scrutinised and challenged in all that we do
- A new Head of Retail was appointed this year, focusing on increasing voluntary income, the size of our shop portfolio and improving our overall retail infrastructure. This is part of our longer-term retail strategy to grow our income and presence in the community
- A thorough review of our investment plan has been conducted by an impartial external provider, to ensure our financial resources and investment policy is aligned with our strategic goals
- We successfully launched a restricted funding appeal to replace the reclining chairs on our Inpatient Unit, our community was very generous and liked funding something tangible for the hospice
- Our income has shown positive trends, reflecting the success of our fundraising and operational strategies
- Voluntary income showed an increase of 41% this year which is in excess of our goal of a 25% increase by 2026



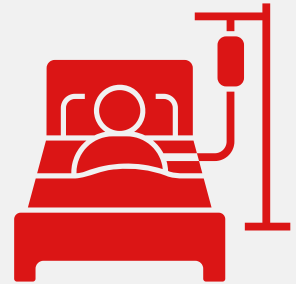
Our Year in Numbers



**2,256 patients
cared for overall**



**13 Days
(average length of stay)
on IPU**



10 Beds on IPU



**77,000 items sold
in our shops**



**350
pies sold**



**4,054 people
made a donation
to the hospice**



**7,013 contacts
with patients in
the community**



**906 referrals made
to our support &
wellbeing services**



**42 new members
of staff**

Patient Stories

Colin Taylor was diagnosed with lung cancer and attended our Creative and Support Therapy service. Although Colin only attended the sessions for a few months, he saw the benefits and looked forward to attending the Thursday morning singing group.

Colin's Story



Colin regularly attended our Creative and Support Therapy Service and the Hospice Singers group, which was set up to support patient's wellbeing.

As a keen drummer, Colin once supported the American Drifters at a concert held during the Vietnam War, whilst there as a soldier, and so was able to bring along his talents and incredible stories to share with other patients attending the group.

Creative and Support Therapy is a valuable service offered to our patients, it enables people to meet others who are going through the same or similar journey.

The service offers a wide variety of activities for the patients to enjoy, including; art, quizzes, pottery, gardening, sewing and of course singing. The patients who attend see great benefits from coming and feel supported not only by the wider hospice, but each other as well. The service is there to focus on patient wellbeing and how we can support each individual in 'making the most of life'.

The singing group, which takes place on a Thursday morning is held by Faye Bailey, a singing teacher. Faye understands the benefits singing has on someone's wellbeing, but also the benefits the breathing techniques she teaches has on some of the patients dealing with chest pain and shortness of breath.

Colin was one of those patients who saw a difference, **"I've only been coming to the singing group for a few months and because of my lung cancer, I struggle with my chest and breathing. After I've been to the sessions, my chest and breathing is improving and I really enjoy coming along."**

Colin had terminal lung cancer and died at the beginning of 2024. He was referred to the hospice by his GP and like many people, Colin was scared to attend, he thought the hospice was where you went to die, but after just one day, he soon realised it was much more than that.



Financial Review

Income

The Statement of Financial Activities for the year is set out on page 30. A summary of the financial results and the work of the Charity is detailed below:

The group's results show a net operational deficit (before investment gains) of £752,511 for the year following a deficit of £528,128 in the year to 31 March 2023.

Total income is up by £210,093 (6%) and expenditure has also increased by £434,476 (11%) which is the main reason for the increased deficit.

Inflation and increasing salary costs account for the majority of resources expended as the hospice continues to invest in its people, including additional funds invested in staff training and development.

The Charity's total net surplus for the year, including investment gains, is £545,267 after a total deficit of £915,813 last year.

More detail relating to income and expenditure is provided below.

Income

This year has seen us consolidate our income streams, invest where we have seen success and develop new ways of raising voluntary income.

We are working in a challenging financial climate but our community is continuing to show their commitment to supporting the hospice as best they can and in any way they can, for which we are so grateful.

This year our voluntary income has grown but there is more to do. Below we have commented in more detail how we have raised income for the hospice.

Events

We saw a great response to our events this year and had the biggest turnout for our annual Pub Walk, over 700 people walked the route and raised £23,000 for the hospice.

The event was sponsored by Intack Self Drive, a local company that supports the hospice in many ways.

We also reintroduced the Morecambe Bay Walk back into our events calendar which was very successful and 250 people safely crossed the bay for us.

A new event was introduced this year, the Firewalk, and was a huge success with £11,000 raised and a great evening in the hospice gardens.

Lottery

Our weekly lottery raises significant income for the hospice and this year we have invested to grow this income stream with the appointment of an external canvassing company Engage and Connect.

Engage and Connect are signing up new lottery players by attending different venues out in the community, from supermarkets to local festivals and events. So far this is going well for us and we are recruiting more people to play the lottery. If you see us out and about, please come and say hello.

To facilitate our lottery we work with two professional fundraising organisations Sterling Lotteries and Engage and Connect.

Individual Giving

This year we have sent out two cash appeals to our supporters, one highlighting the work we do on IPU and how that impacted one family in particular, and one focussing on replacing our reclining chairs.

We also sent out our annual Sunflower and Light up a Life appeals, asking our community to make a donation in memory of a loved one, both of these appeals culminated in two lovely events where our community came together in reflection and remembrance.

We are also thankful to all the supporters who have set up a regular donation throughout the year, providing the hospice with long term, sustainable income.

Gifts in Wills

Legacy giving continues to provide us with a valuable, regular and sustainable income stream. We have worked hard this year to strengthen our work and investment in this area, in order to grow over the next 3 years and as part of our Income Generation strategy.

In 23/24 we received £423,763 from 6 legators. As part of our investment, we appointed a legacy specialist to work with us on our legacy administration and marketing so that we can tell more people how their gift will impact the hospice and more practically, how they can go about leaving a gift in their Will to East Lancashire Hospice.

Corporate

We had a successful Corporate Challenge in 23/24 with 21 local businesses across our community taking part and collectively raising £60,000. The challenge was once again sponsored by Nybble.co.uk who also entered a team.

We introduced our new Corporate Giving scheme – Enterprise Heroes, whereby smaller businesses can support the hospice by donating £365 a year (£1 a day).

The Cardboard Box Company have continued to support the hospice and as well as sponsoring the annual ball, they continue to donate gifts in kind and their staff volunteer at our CaST Christmas party. We would like to thank all the businesses that support us in many ways.

Community

The annual Gravy Wrestling event saw its biggest year with over 500 people joining us on the day, this event has become a much loved and important community event.

We have seen challenge events becoming more popular and individuals taking on harder activities to raise money for the hospice. We had a supporter climb Everest Base Camp in March, and a regular community supporter Dave Clarke take on another gruelling challenge, which he has been doing since 2016 and has raised over £21,000.

The Star Wars Fan Fun Day which is held every May for the hospice was once again a huge success raising over £5,000.

Café Retreat

Our hospice café continues to be popular with our community and this year income has grown by £7,235 (7%) thanks to more people coming and enjoying our lovely breakfast and lunch menu.

The 'Life of Pie' takeaway service has also generated record sales this year.

Retail

The income from the Charity's trading subsidiary is slightly up by £7,397, with increased trading from some shops as well as a new pop-up shop being opened in Oswaldtwistle Mills at the start of the financial year.

Additional funds are being invested in retail for future years as the Board feels that there remains an opportunity to expand the retail operation to further support our charitable activities.

Investments

These are another key income stream for us. They fall into 2 categories:

- Interest earned on cash we hold in deposit accounts more than doubled as bank interest rates increased. In 2023/24 we earned £68,616 (Last year £30,330)
- Gains on investments in our 2 portfolios. Gains were £1,297,778 this year compared to a loss of £387,685 last year. Funds within these portfolios can be accessed within 1 week should we need them for cashflow purposes. The investment portfolios remain under the management of two professional investment advisors

Grant Funding

We received a grant from the Integrated Care Board (which has replaced the CCG structure) – this grant covers about a third of our running costs so we need to raise almost £3m to break even.

The hospice is part of a collaborative for Lancashire and South Cumbria (Lancashire and South Cumbria Hospices Together LSCHT) which liaises with the ICB with one voice.

Whilst the future of funding is uncertain, we remain positive about our working relationship with the ICB despite not having had an increase to our grant for 2 years although costs and needs have both increased.

“The hospice enabled me to take a step back from being my mum’s carer and allowed me to be there for my mum as her daughter. And I am so grateful for that and giving me the opportunity to spend those last few precious days with her.”

–Patient’s Family

Financial Review

Expenditure

Total expenditure for 23/24 increased by £434,476 (11%) and 10.8% of this is related to the delivery of our charitable activities which is to provide specialist, supportive and therapeutic care to patients and their families.

The rest of our expenditure can be attributed to the costs generated through fundraising and marketing. These increases were anticipated, and costs remained under budget for the year.

Charitable Activities

Staffing remains our single largest cost. Staffing costs were up on last year mainly because of an increase in staff salaries of 3% from April 1st 2023.

We also paid a bonus in two instalments of £500 each in recognition of the hard work and loyalty of our staff, and as a contribution towards the cost of living crisis.

We benchmark against the pay awards of the NHS and try to ensure that our total benefits package is attractive.

NHS England once again continued to fund the NHS pension costs following the 2016 actuarial valuation. The increase (from 14.3% to 20.68% employer contribution) would otherwise have been potentially £85K which the hospice would have had to pay.

It is not yet clear when employers will be expected to take this cost on directly.

One of our priorities as defined in our 3 year strategy is to optimise our technology usage. 2023/24 saw the beginning of that investment as we started to upgrade our equipment, and planned for our migration to M365. (We invested £100k in 23/24.)

Costs continue to be carefully monitored to ensure value for money and responsible allocation of resources, overall spending for the year was considerably below budget.

Much of this was as a result of lower than planned staff costs, largely as a result of unfilled vacancies. It is increasingly difficult to fill clinical roles because of a general shortage of trained personnel in the labour market and we are continuing to focus on ways to resolve the shortfall whilst not impacting on the services offered to the community.

Raising Funds

Expenditure on raising funds are those costs incurred in attracting voluntary income through fundraising and events, the hospice lottery and the costs incurred in retail trading activities. There is more detail about how we fundraise in "Key Risks and Uncertainties" on page 18.

Reserves Policy

Throughout this year the hospice reserves policy, which is to keep a minimum of 24 months running costs (now 18 months) was observed. The Board of Trustees review the reserves policy annually. The Finance Governance Committee reviews and monitors the performance of our reserves quarterly and reports to the Board.

Reserves and investment reviews encompass all income and expenditure streams, the need to match variable income with fixed commitments and longer term plans to support a sustainable future. When deficits occur, we rely on our reserves to enable us to continue to provide hospice services for our patients and their families.

To strengthen our governance, The Board of Trustees agreed to an independent review of our investment policy and the performance of our investment managers. This independent review will be repeated every 3 years.

A prudent approach is taken by the Board of Trustees towards reserves. It is based on our accounts as they currently stand along with a potentially unstable future financial position.

Total reserves as at 31 March 2024 were £15,842,737 (2024: £15,297,470), of which £15,825,333 is unrestricted funds and £17,404 is restricted funds. After the deduction from total funds of restricted funds, designated funds and tangible fixed assets the total reserves are £13,805,719. This reserves value currently represents no more than 30 months of budgeted expenditure, which meets the reserves policy.

Some unrestricted general funds from the reserves have been designated for the following projects:

- £250,000 I.T. Investment Fund – this is a 3-year investment in I.T. which is part of our Digital Transformation Strategy
- £175,000 Retail Expansion Fund – these funds have been allocated to expand from 5 to 15 shops over the next 5 years, this is part of our Invest to Grow Strategy
- £52,500 Maintenance Plan – this is to enable some significant upgrades and maintenance works to be carried out in 2024/25 and it includes some specific items of planned expenditure, for example, additional automatic doors for patients use
- £50,000 Brand Project Fund – this is for a brand redesign to be carried out in 2024/25 including roll-out costs
- £30,000 New Website Fund – this is for the redesign of our hospice website

Any surplus to the minimum reserves policy, will be used to safeguard future financial sustainability and to finance short and long term development plans.

Development plans for the upcoming years include:

- Regularly reviewing and investing in our services to ensure they meet the needs of patients
- Replacing on an ongoing basis patient equipment and enhancing patient facilities
- Investing in digital technology and equipment
- Continuing to invest in our gardens and outdoor space for patients, their families and carers, staff, volunteers and our supporters
- Regular investment in support and educational development for staff and volunteers to ensure we are the best we can be
- Regular investment to upgrade the hospice environment for patients, visitors, staff and volunteers

Investment Objectives & Returns

The responsibility for investment matters has been delegated by the Board of Trustees to the Finance Governance Committee (FGC). Out of the four new trustees who joined the hospice this year, two of them sit on the FGC with one being Chair. The Committee seeks to achieve maximum returns on the capital within the charity than offered by deposit accounts, and our investments act both as a diversified income stream and reserves. The investment portfolio increased in value by £1,297,778 during the year (funds decreased by £387,685 in 2023). This increase arose as a result of continued global economic changes and geopolitical events.

The Committee's general strategy, in terms of cash deposits, is to look to invest all funds over and above those required for operational purposes on term deposits, spreading the risk across financial institutions. Quarterly meetings provide an opportunity to review the funds and their performance. Returns on cash deposits generated £68,616 (2023: £30,330).

We retain two firms of Investment Managers who are always available to advise the Finance Governance Committee directly on investment strategy. These managers have total control over discretionary funds of investments and cash to be managed within guidelines agreed with the Committee. The Investment Managers provide the Committee with a quarterly asset allocation statement. This is submitted along with summaries to highlight the performance of the portfolio, relative to agreed industry recognised benchmarks. The portfolio will primarily be benchmarked against CPI +4%p.a. net of fees over rolling 5-year periods.

The fund/investment manager may also set a composite benchmark representing the Strategic Asset Allocation of the Portfolio and an appropriate peer group benchmark such as ARC steady Growth. A full review including an external audit took place this year and based on our revised Investment Strategy a full external 3rd party review is required, at least once every 3 years going forward and the next one is scheduled to take place in 2026.

In the event of the Investment Manager's insolvency, assets would remain in trust with the nominee company and would therefore not be impacted by the insolvency.

Key Risks & Uncertainties

Every quarter the Board reviews the major risks facing the hospice. Each governance committee is responsible for its own risks. All risks which could be catastrophic for the hospice (but unlikely to happen) as well as all risks with a score of 12 and above are discussed by the Board every quarter.

The key risks and uncertainties which the Board considered in 2023/24 were:

- Recruitment and retention of staff across the hospice
- The loss of key people – which supported the need for robust succession planning which was started in 2023
- The inability to meet needs (because of vacancies and stretched resources)
- The failure to embrace digitalisation opportunities and to equip a flexible workforce with the tools to be more productive
- The uncertainty about financial support from the ICB and the reliance on growing voluntary income

During the year plans were agreed to mitigate these risks with the knowledge that some risks would just have to be accepted as ongoing. These risks are continually monitored.

Other risks and uncertainties include;

Income Generation

We remain conscious of the impact that Covid-19 had and continues to have on household income due to the current economic climate. We know that there will be even more pressures on the donor pound in future periods. All our income generation is managed internally by our Income Generation team who are responsible for all volunteers who support our fundraising and retailing. We continue to work hard to ensure our supporters data is secure as well as developing our systems to ensure that our supporters can choose how they would like to be contacted and with what types of communication. We are also aware that we have increasing competition as more and more charities compete for the same pots of money.

Data Protection and Confidentiality

These are vital to our organisation, and we are fully aware of the reputational risks posed by 'social media' such as 'Facebook' and 'LinkedIn'.

Approach to Fundraising

We are committed to practising the highest standards and we take care to ensure all our fundraising activities reflect the hospice values. We are registered with the Fundraising Regulator and as such monitor ourselves against their recognised standards ensuring that all our fundraising activity complies with the Fundraising Regulators Code of Fundraising Standards.

Fundraising Complaints

Once again we did not receive any complaints about our fundraising activities during the year. We strive to always act ethically and responsibly, using best practice when communicating with our supporters, and we strictly adhere to General Data Protection Regulations (GDPR) processes in relation to data usage.

How We Protect Vulnerable People and Members of the Public:

All our supporters are treated as individuals, and we have policies and systems in place for ensuring that vulnerable people are recognised and treated accordingly.

- We adhere to the Fundraising Regulator's Code of Practice and the Fundraising Promise
- We promptly action any requests for removal from our database
- We never sell or pass on the data of any of our donors and supporters to any third parties under any circumstances
- We only work with professional fundraising agencies who can demonstrate a proven track record of best practice in the sector and compliance with the Fundraising Regulator

How we work with and oversee any commercial participators / professional fundraisers:

This is fully covered within our policies which are supported by a standard operating procedure which includes a formal agreement that is monitored within our Governance Framework.

Conforming to Fundraising Regulations

Compliance is managed by our Income Generation and Marketing Director and is governed through our Risk Management Governance Committee. This ensures that fundraising activity is fully compliant with legislation and regulations, and we have internal policies which reflect these.

We have a risk management policy so as to minimise or as far as it is reasonably practicable eliminate any risks to patients, staff or volunteers, supporters and members of the public in relation to our fundraising activity.

Staff identify and assess risks and put necessary preventable controls in place.

Plans for Future Sustainability

'2023/24 was year one of our 3 year strategy which takes us to March 2026.'

Our priorities describe the plans we have for future sustainability. We review and update them annually.

We identified 4 priorities:

- **People** – we will invest in and support our staff and volunteers to be the best they can be
- **Care** – we will continue to innovate and develop our services to meet the needs of our diverse community
- **Digital optimisation** – we will ensure that our IT infrastructure and systems are robust and provide digital solutions to the delivery and reach of our services
- **Sustainability** – we will manage our charity efficiently and effectively to ensure long term sustainability

We tracked our performance against these priorities throughout the year (see pages 5-8) and scoped out our green initiatives for further development in 2024/25.



Statement of Trustee Responsibilities

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

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK accounting standards have been followed
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Structure, Governance & Management

Governing Document

The charity is a charitable company limited by guarantee and not having share capital is exempt from the requirement to use the word “limited” as part of its name.

It is governed by a memorandum and articles of association and was incorporated on 20th April 1999, to take over from 1st July 1999, the activities of the East Lancashire Hospice Fund, an unincorporated association which was originally founded in 1981.

The charity was entered in the Central Register of Charities with effect from 24th May 1999 and accepted by HM Revenue and Customs as a charity for tax purposes.

Recruitment and Appointment of Trustees

On 31st March 2024, the Board of East Lancashire Hospice was made up of 11 trustees who are all registered volunteers. One trustee retired in October 2023 after nearly 41 years of service to the hospice.

Recruitment is undertaken via a formal, inclusive process and positions are advertised in a targeted way to meet the skill mix and diversity needs of the Board.

Potential candidates are invited to apply by CV, and a formal process takes place including an interview with a panel of trustees and the CEO.

Trustees are appointed for a term of three years and may be re-elected after this period for a further three years.

Trustee induction consists of an induction pack which incorporates key information on the charity and the responsibilities of being a trustee. The induction process provides opportunities to meet Heads of Department and staff and volunteers to gain a greater understanding of the hospice.

Trustees are also supported to attend appropriate external training events that will assist them in their role. They also undertake mandatory training.

Organisational

The Board of Trustees have continued to meet on a monthly basis to direct and manage the governance of the hospice. The trustees have ultimate responsibility for setting the strategic direction of the hospice and their role is to ensure that the hospice is financially viable, well run and that it meets the needs for which it was set up.

A CEO is appointed by the Board to manage the daily operations of the hospice supported by a Senior Leadership Team. They all have predetermined levels of authority. Matters such as policy, strategy and budgets are prepared for consideration and approval by the trustees who then also monitor the implementation of these plans.

Heads of Department are responsible to the appropriate Senior Leadership Directors, who are responsible to the CEO who is in turn responsible to the Board of Trustees.

In 2023/24 we changed our governance structure. We reduced the number of governance committees from 4 to 3. Each governance committee is chaired by a Trustee who reports already to the Board. Each governance committee is responsible for monitoring its own risks.

The change continues to be embedded.

The governance committees are:

- Clinical Governance Committee – CLGC
- Finance Governance Committee – FGC
- Corporate Governance Committee – CGC

They are supported by 2 sub-committees:

- People and Culture reporting to CGC
- Income Generation and Marketing reporting to FGC

The membership of each committee consists of trustees, Senior Leadership Directors and Heads of Department who have been selected for their particular skills, experience and knowledge.

We recruited and appointed 4 new Trustees. They were formally voted on to the Board at our Annual General Meeting in October 2023.

Related parties and Cooperation with Other Organisations

We continue to work collaboratively with our partners at the ICB, across the system and at Place – all to improve the services, experience and flow of what we do for our patients.

We have continued to work with partners in the community. As reported earlier we joined a collaborative called Lancashire and South Cumbria Hospices Together at the outset of Covid 19 and the collaborative has continued to flourish – it gives greater strength to the collective voices of 10 hospices in our region and ensures that we are always represented and that we are part of system development. We are also members of Hospice UK which is a national membership body for the sector.

Key members of staff continue to be involved in local, regional and national networks which support the sharing of best practices, benchmarking and mutual support in the everchanging and challenging landscape of hospice care.

Pay Policy for Staff

All our Trustees are volunteers and give their time freely. They received no remuneration in the year and nor have they claimed any expenses.

The Trustees continue to consider the CEO and the Senior Leadership team to be the key management in the hospice, in charge of directing, controlling, running and operating the charity on a day to day basis.

All staff are remunerated according to the responsibilities of their job description (JD). JDs are reviewed annually as part of the Personal Development Review process – which every member of the team is part of.

All staff including the CEO and SLT receive the same cost of living pay increase and other benefits of employment which are agreed annually by the Board of Trustees.

In 2023/24 after consultation with staff and the formation of Task and Finish Groups, we refreshed and improved our benefits and wellbeing package.

Our benefits package can be viewed here www.eastlancshospice.org.uk/work-for-us-employee-benefits.

Our Staff and Volunteers

The hospice is committed to equal opportunities in everything it does. Our values (care, listen, respect and work together) are central to all we do. This continues to mean that we seek to ensure that anyone who comes into contact with us is treated fairly, appropriately, and with respect and dignity.

Our staff and volunteers are important to us. Every single one of them played a vital role in helping patients, families, the public and each other throughout the year. Without them, we couldn't do what we do. In 2023/24 our volunteer army gifted the equivalent of £420,000.

In 2024 we began to scope out the framework for a volunteer recruitment and retention strategy – to be consulted on internally and launched in 2025.

We continued to be proactive in gaining feedback from our staff and volunteers. We re-designed the annual staff survey and provided our volunteers with their own survey which was more appropriate to their needs. We saw an improvement in staff and volunteers who took the survey and continue to use their feedback to improve our services and operations.

Our quarterly Tea n Toast event is a testament to how this can work in practice – the agendas might be drawn from an issue raised in the staff survey as well as being a mechanism for building trust and good communication. Our Board of Trustees often attend these sessions as well.

Auditor

Following the merger of MHA Moore and Smalley with MHA, the charitable company's independent auditor has now become MHA.

The auditor, MHA, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report, which incorporates the Strategic Report, was approved by the board of Trustees on and signed on its behalf.

.....
Mr F G Parr – Chair of Trustees

Independent Auditor's Report

Opinion

We have audited the financial statements of The East Lancashire Hospice (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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
- The strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

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

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us
- The parent charitable company's financial statements are not in agreement with the accounting records and returns
- Certain disclosures of directors' remuneration specified by law are not made
- 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 parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations
- Enquires with management about any known or suspected instances of fraud
- Review of minutes of board meetings
- Examination of journal entries and other adjustments to test for appropriateness and identify any instances of management override of controls
- Review of legal and professional expenditure to identify any evidence of ongoing litigation or enquiries
- Review of the systems for recording income, and testing of a sample of income transactions throughout the year to check they have been recorded in the accounts and in the correct period

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.

This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities 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 auditor's report.

Use of report

This report is made solely to the charitable company's members, as a body, in accordance with the Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jack Steer BA(Hons) ACA
Senior Statutory Auditor

For and on behalf of MHA, Statutory Auditor
Preston, United Kingdom

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

Financial Statements

The East Lancashire Hospice

Consolidated Statement of Financial Activities (Including Income & Expenditure Account)

For the Year Ended 31 March 2024

		Unrestricted funds	Designated funds	Restricted funds	Total funds 2024	Total funds 2023
	Note	£	£	£	£	£
Income from						
Donations and legacies:						
Donations and gifts		241,872	-	-	241,872	288,720
Legacies		423,763	-	-	423,763	182,775
Charitable activities:						
Clinical Commissioning Groups/ Integrated Care Board		1,601,292	-	-	1,601,292	1,601,292
Other grants		56,823	-	19,525	76,348	130,324
Catering and other income		108,868	-	-	108,868	101,633
Other trading activities:						
Goods for resale		17,973	-	-	17,973	20,731
Fundraising events		435,702	-	-	435,702	391,409
Lottery		353,282	-	-	353,282	399,081
Shop		275,518	-	-	275,518	268,121
Investments		162,552	-	-	162,552	102,991
Total income	2	3,677,645	-	19,525	3,697,170	3,487,077
Expenditure on						
Raising funds	3	725,920	-	-	725,920	717,001
Charitable activities	5	3,718,522	-	5,239	3,723,761	3,298,204
Total expenditure		4,444,442	-	5,239	4,449,681	4,015,205
Net income/(expenditure) before other gains and losses		(766,797)	-	14,286	(752,511)	(528,128)
Gain/(loss) on investments		1,297,778	-	-	1,297,778	(387,685)
Net income/(expenditure) for the year	7	530,981	-	14,286	545,267	(915,813)
Transfers between funds	16	(557,500)	557,500	-	-	-
Net movement in funds		(26,519)	557,500	14,286	545,267	(915,813)
Reconciliation of funds:						
Total funds brought forward		15,294,352	-	3,118	15,297,470	16,213,283
Total funds carried forward		15,267,833	557,500	17,404	15,842,737	15,297,470

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. The result for the year for Companies Act purposes comprises the net income for the year net of unrealised profits and losses on investments and was a deficit of £752,511 (2023: £528,128). The notes on pages 34 to 50 form part of these financial statements.

The East Lancashire Hospice

Consolidated Balance Sheet

As at 31 March 2024

		Unrestricted funds	Designated funds	Restricted funds	Total funds 2024	Total funds 2023
	Note	£	£	£	£	£
Fixed assets						
Tangible fixed assets	12	1,462,114	-	-	1,462,114	1,524,331
Investments	13	13,079,353	-	-	13,079,353	11,715,144
		<u>14,541,467</u>	<u>-</u>	<u>-</u>	<u>14,541,467</u>	<u>13,239,475</u>
Current assets						
Stock		6,025	-	-	6,025	7,063
Debtors	14	242,435	-	-	242,435	207,157
Cash on bank deposit		344,307	-	-	344,307	321,760
Cash at bank and in hand		981,102	557,500	17,404	1,556,006	2,305,841
		<u>1,573,869</u>	<u>557,500</u>	<u>17,404</u>	<u>2,148,773</u>	<u>2,841,821</u>
Creditors: amounts falling due within one year	15	(847,503)	-	-	(847,503)	(783,826)
		<u>726,366</u>	<u>557,500</u>	<u>17,404</u>	<u>1,301,270</u>	<u>2,057,995</u>
Net current assets						
		<u>726,366</u>	<u>557,500</u>	<u>17,404</u>	<u>1,301,270</u>	<u>2,057,995</u>
Net assets						
		<u>15,267,833</u>	<u>557,500</u>	<u>17,404</u>	<u>15,842,737</u>	<u>15,297,470</u>
Represented by:						
Total funds	16	15,267,833	557,500	17,404	15,842,737	15,297,470
		<u>15,267,833</u>	<u>557,500</u>	<u>17,404</u>	<u>15,842,737</u>	<u>15,297,470</u>

These financial statements were approved by the Trustees on and signed on their behalf by:

.....
Mr F G Parr – Chair of Trustees

.....
Mr P Hinnigan – Trustee

The East Lancashire Hospice

Charity Balance Sheet

As at 31 March 2024

		Unrestricted funds	Designated funds	Restricted funds	Total funds 2024	Total funds 2023
	Note	£	£	£	£	£
Fixed assets						
Tangible fixed assets	12	1,440,680	-	-	1,440,680	1,497,263
Investments	13	13,079,453	-	-	13,079,453	11,715,244
		<u>14,520,133</u>	<u>-</u>	<u>-</u>	<u>14,520,133</u>	<u>13,212,507</u>
Current assets						
Stock		5,250	-	-	5,250	5,250
Debtors	14	281,434	-	-	281,434	258,479
Cash on bank deposit		344,307	-	-	344,307	305,680
Cash at bank and in hand		949,732	557,500	17,404	1,524,636	2,305,841
		<u>1,580,723</u>	<u>557,500</u>	<u>17,404</u>	<u>2,155,627</u>	<u>2,875,250</u>
Creditors: amounts falling due within one year	15	(841,201)	-	-	(841,201)	(770,299)
		<u>739,522</u>	<u>557,500</u>	<u>17,404</u>	<u>1,314,426</u>	<u>2,104,951</u>
Net current assets						
		<u>739,522</u>	<u>557,500</u>	<u>17,404</u>	<u>1,314,426</u>	<u>2,104,951</u>
Net assets						
		<u>15,259,655</u>	<u>557,500</u>	<u>17,404</u>	<u>15,834,559</u>	<u>15,317,458</u>
Represented by:						
Total funds		<u>15,259,655</u>	<u>557,500</u>	<u>17,404</u>	<u>15,834,559</u>	<u>15,317,458</u>

As permitted by s408 Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes. The charitable company's surplus for the year was £517,101 (2023: deficit of £923,855).

These financial statements were approved by the Trustees on and signed on their behalf by:

.....
Mr F G Parr – Chair of Trustees

.....
Mr P Hinnigan – Trustee

Company registration number 03755216 (England and Wales)

The East Lancashire Hospice

Consolidated Cash Flow Statement

For the Year Ended 31 March 2024

	2024	2023
	£	£
Net income/(expenditure) for the year	545,267	(915,813)
<i>Adjustments for:</i>		
Investment income	(162,552)	(102,991)
(Gain)/loss on investments	(1,297,778)	387,685
Depreciation	100,511	116,208
Profit on disposal of fixed assets	-	(1,200)
(Increase)/decrease in stock	1,038	6,346
(Increase)/decrease in debtors	(35,278)	198,767
Increase/(decrease) in creditors	63,677	(44,616)
Net cash (used in) / provided by operating activities	(785,115)	(355,614)
Cash flows from investing activities:		
Investment income	162,552	102,991
Purchase of tangible fixed assets	(38,294)	(29,425)
Receipts from sales of fixed assets	-	1,200
Purchase of investments	(1,576,656)	(1,072,817)
Proceeds from sale of investments	1,513,598	948,679
Movement in cash held as investments	(3,373)	78,876
Net cash (used in) / provided by investing activities	57,827	29,504
Change in cash and cash equivalents in the year	(727,288)	(326,110)
Cash and cash equivalents at the beginning of the year	2,627,601	2,953,711
Cash and cash equivalents at the end of the year	1,900,313	2,627,601
Analysis of cash and cash equivalents		
Cash in hand	3,188	1,660
Cash at bank	1,897,125	2,625,941
	1,900,313	2,627,601

Total group cash and cash equivalents includes a total of £557,500 (2023: £nil) relating to designated funds and £17,404 (2023: £3,118) relating to restricted funds.

Notes to the Financial Statements

1 Accounting policies

Company information

The charity constitutes a limited company, limited by guarantee as defined by the Companies Act 2006, incorporated in England and Wales. The registered office is as stated on page 50. The members of the company are the Trustees named on page 50. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

Basis of preparation

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

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The East Lancashire Hospice meets the definition of a public benefit entity under FRS 102.

The Statement of Financial Activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity has availed itself of Paragraph 4(1) of Schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006. The parent company's result for the year for Companies Act purposes was a surplus of £517,101 (2023: deficit of £923,855).

Going concern

The trustees are required to assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. At the date of approving these accounts, the trustees have a reasonable expectation that the charity has sufficient cash resources to enable it to meet its liabilities as they fall due for at least 12 months from the date of approval. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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 charity and which have not been designated for other purposes. Designated funds are set aside by the Trustees out of unrestricted general funds for specific purposes or projects. Restricted funds are those to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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 accounts.

Income

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 reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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

Income received in advance of an event or provision of other specific provision of other specified service it is deferred until the criteria for income recognition are met.

Trading income is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes where applicable. Income from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Lottery income is accounted for when received, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Donated services and facilities

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

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Detailed analyses of the expenditure, including irrecoverable VAT where applicable, are provided in the notes to the accounts.

Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected economic lives as follows:

- Short leasehold building improvements – over the period of the lease
- Fixtures, fittings and equipment – over 5 years

Investments

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

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

Stock

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

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.

Creditors

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

Financial instruments

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

Operating leases

Rentals applicable to operating leases are charged to the SOFA on a straight line basis over the term of the lease.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the SOFA. The company also contributes to a multi-employer defined benefit scheme. As the proportion of the fund attributable to The East Lancashire Hospice cannot be calculated this scheme has been treated as if it was a defined contribution scheme.

Taxation

The company is a registered charity and therefore exempt from taxation.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe that there are any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

The East Lancashire Hospice

Notes to the Financial Statements (continued)

For the Year Ended 31 March 2024

2 Income	Unrestricted funds	Restricted funds	2024
	£	£	£
Donations and legacies:			
Donations and gifts	241,872	-	241,872
Legacies	423,763	-	423,763
Charitable activities:			
Clinical Commissioning Groups	1,601,292	-	1,601,292
Other grants	56,823	19,525	76,348
Catering and other income	108,868	-	108,868
Other trading activities:			
Goods for resale	17,973	-	17,973
Fundraising events	435,702	-	435,702
Lottery	353,282	-	353,282
Shop	275,518	-	275,518
Investments	162,552	-	162,552
	<u>3,677,645</u>	<u>19,525</u>	<u>3,697,170</u>

	Unrestricted funds	Restricted funds	2023
	£	£	£
Donations and legacies:			
Donations and gifts	288,720	-	288,720
Legacies	182,775	-	182,775
Charitable activities:			
Clinical Commissioning Groups	1,601,292	-	1,601,292
Other grants	120,324	10,000	130,324
Catering and other income	108,633	-	101,633
Other trading activities:			
Goods for resale	20,731	-	20,731
Fundraising events	391,409	-	391,409
Lottery	399,081	-	399,081
Shop	268,121	-	268,121
Investments	102,991	-	102,991
	<u>3,477,077</u>	<u>10,000</u>	<u>3,487,077</u>

The East Lancashire Hospice

Notes to the Financial Statements (continued)

For the Year Ended 31 March 2024

3 Expenditure

	Direct costs £	Support costs (note 4) £	2024 £
Expenditure on raising funds:			
Goods for resale	11,326	1,339	12,665
Fundraising events	284,114	32,140	316,254
Lottery	96,636	18,749	115,385
Shop	247,352	-	247,352
Investment management costs	34,264	-	34,264
	673,692	52,228	725,920
Expenditure on charitable activities:			
Hospice (note 5)	3,240,318	483,443	3,723,761
	3,914,010	535,671	4,449,681

	Direct costs £	Support costs (note 4) £	2023 £
Expenditure on raising funds:			
Goods for resale	6,992	1,211	8,203
Fundraising events	281,519	29,068	310,587
Lottery	94,053	16,958	111,011
Shop	260,079	-	260,079
Investment management costs	27,121	-	27,121
	669,764	47,237	717,001
Expenditure on charitable activities:			
Hospice (note 5)	2,860,967	437,237	3,298,204
	3,530,731	484,474	4,015,205

All expenditure on raising funds was unrestricted in the current and previous year.

The East Lancashire Hospice

Notes to the Financial Statements (continued)

For the Year Ended 31 March 2024

4	Support costs	2024 £	2023 £
	Salaries	427,375	418,136
	Motor and travel	55	386
	Printing and stationery	11,094	9,187
	Postage	17,399	13,204
	Telephone	24,388	18,999
	Computer support	42,579	26,828
	Other staff costs	8,039	(3,048)
	Sundry expenses	4,742	782
		<u>535,671</u>	<u>484,474</u>

5 Expenditure on charitable activities – Hospice

Hospice and specialised palliative care services

	2024 £	2023 £
Salaries	2,612,138	2,313,277
Training & recruitment	40,871	43,137
Property costs	143,353	91,670
Provision of care services	185,554	131,539
Repairs & maintenance	87,018	79,457
Motor & travel	9,557	10,996
Sundry	36,618	38,690
Depreciation	92,777	108,508
Irrecoverable VAT	9,039	8,566
Governance costs (note 6)	23,929	35,611
Support costs allocated	482,907	436,753
	<u>3,723,761</u>	<u>3,298,204</u>

Expenditure on charitable activities was £3,723,761 (2023: £3,298,204) of which £3,718,522 was unrestricted (2023: £3,289,749) and £5,239 was restricted (2023: £8,455).

6 Governance costs

	2024 £	2023 £
Audit	11,750	10,250
Trustees' liability insurance	423	423
Legal and professional fees	11,220	24,454
Support costs allocated	536	484
	<u>23,929</u>	<u>35,611</u>

The East Lancashire Hospice

Notes to the Financial Statements (continued)

For the Year Ended 31 March 2024

7 Net income

	2024 £	2023 £
Stated after charging:		
Depreciation	100,511	116,208
Operating leases	61,979	58,022
Audit fee – charity and consolidated accounts	9,050	7,900
Audit fee – subsidiary	2,700	2,350

8 Analysis of staff costs, Trustee remuneration and expenses, and cost of key management personnel

	2024 £	2023 £
Payroll costs were		
Wages and salaries	2,819,342	2,565,000
Social security costs	250,054	228,774
Pension costs	216,823	204,028
	3,286,219	2,997,802

The number of employees whose remuneration for the year exceeded £60,000 was:

	2024 £	2023 £
£60,000 to £69,999	1	1
£70,000 to £79,999	1	-
£90,000 to £99,999	1	1

Of the employees whose remuneration exceeded £60,000, there is one employee (2023: one) accruing benefits under defined benefit pension schemes.

The Trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2023: £nil). Trustees made donations to the charity totalling £1,688 (2023: £60).

The key management personnel of the group comprise the key staff identified in the Trustees' Annual Report. The total employee benefits of the key management personnel of the group were £332,597 (2023: £309,475).

9 Staff numbers

The average monthly head count was 125 staff (2023: 118 staff), being 94 (2023: 84) care staff, 15 (2023: 17) fundraising staff, and 16 (2023: 17) administration staff.

10 Related party transactions

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

The East Lancashire Hospice

Notes to the Financial Statements (continued)

For the Year Ended 31 March 2024

11 Pension commitments

The charity participates in a multi-employer defined benefit scheme, operated through the National Health Service. The assets of the scheme are held separately by the National Health Service Superannuation Scheme. Contributions to the scheme are charged to the statement of financial activities as these are incurred. This pension scheme does not have a real pension fund but, as a statutory scheme, benefits are fully guaranteed by the Government. Contributions from both members and employers are paid to the Exchequer, which meet the cost of increasing benefits each year by the rate of inflation. This extra cost is not met by contributions from scheme members and employers. As a result of the nature of the pension scheme, there are no separately identifiable assets and liabilities which can be identified as relating to The East Lancashire Hospice. Therefore, as permitted by FRS102, the scheme has been accounted for as a defined contribution scheme.

The charity also operates a stakeholder defined contribution scheme.

The total contributions made during the year represent contributions to the funds of £216,823 (2023: £204,028). At the year end the charity had outstanding contributions of £24,876 (2023: £28,244).

12 Tangible fixed assets

	Short Leasehold Building Improvements	Fixtures, Fittings, Equipment & Motor vehicles	Charity Total	Subsidiary Fixtures, Fittings, Equipment & Motor vehicles	Group Total
	£	£	£	£	£
Cost					
At 1 April 2023	4,221,719	582,816	4,804,535	67,871	4,872,406
Additions	-	36,194	36,194	2,100	38,294
Disposals	-	-	-	-	-
At 31 March 2024	4,221,719	619,010	4,840,729	69,971	4,910,700
Depreciation					
At 1 April 2023	2,796,112	511,160	3,307,272	40,803	3,348,075
Charge for the year	59,443	33,334	92,777	7,734	100,511
Eliminated on disposals	-	-	-	-	-
At 31 March 2024	2,855,555	544,494	3,400,049	48,537	3,448,586
Net book value					
At 31 March 2024	1,366,164	74,516	1,440,680	21,434	1,462,114
At 31 March 2023	1,425,607	71,656	1,497,263	27,068	1,524,331

All tangible fixed assets relate to unrestricted funds in both 2024 and 2023.

At the year end there were capital commitments of £16,971 (2023: £20,981).

The East Lancashire Hospice

Notes to the Financial Statements (continued)

For the Year Ended 31 March 2024

13 Fixed asset investments

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Investments in subsidiary companies	-	-	100	100
Other investments	13,079,353	11,715,144	13,079,353	11,715,144
	13,079,353	11,715,144	13,079,453	11,715,244

All fixed asset investments relate to unrestricted funds in both 2024 and 2023.

Investments in subsidiary companies

The charity owns the whole of the issued share capital of The East Lancashire Hospice Shops Limited (company number 04660703), which is incorporated in England and Wales. The subsidiary is used for non-primary purpose trading, namely the sale of donated goods through several shops. All activities have been consolidated on a line by line basis.

In the opinion of the Trustees, the investment in the charity's subsidiary undertaking is worth at least the amount at which it is stated in the balance sheet of £100. A summary of the results for the trading company as show below:

	2024 £	2023 £
Turnover – shop sales	275,518	268,121
Cost of sales	(18,498)	(21,742)
Gross profit	257,020	246,379
Administrative expenses	(228,854)	(238,337)
Other operating income	-	-
Profit/(loss) for the year	28,166	8,042
Amounts gift aided to charity	-	-
Retained profit/(loss) for the year	28,166	8,042
Retained earnings brought forward	(19,988)	(28,030)
Retained earnings carried forward	8,178	(19,988)
The aggregate of the assets, liabilities and funds of The East Lancashire Hospice Shops Limited was:		
Fixed assets	21,434	27,068
Current assets	52,725	50,423
Current liabilities	(65,881)	(97,379)
Funds	8,278	(19,888)

The East Lancashire Hospice

Notes to the Financial Statements (continued)

For the Year Ended 31 March 2024

13 Fixed asset investments (continued)

Other investments

Group and charity

	2024 £	2023 £
Market value		
As at 1 April 2023	11,715,144	12,057,567
Additions	1,576,656	1,072,817
Disposals	(1,513,598)	(948,679)
Movement in cash deposits held as investments	3,373	(78,876)
Change in market value	1,297,778	(387,685)
As at 31 March 2024	13,079,353	11,715,144

Listed investments are represented by:

	Group and Charity	
	2024 £	2023 £
Fixed interest	684,868	702,262
Equities	2,099,004	1,615,938
Alternatives	359,711	482,280
Property	37,248	75,718
Investment trust and unit trust	9,799,740	8,743,545
Cash	98,782	95,401
	13,079,353	11,715,144

14 Debtors

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Trade debtors	9,182	76,411	9,182	76,411
Prepayments and accrued income	157,699	75,223	140,980	45,578
Amounts owed by group undertakings	-	-	59,579	83,852
VAT recoverable	75,554	55,523	71,693	52,638
	242,435	207,157	281,434	258,479

All debtors relate to unrestricted funds in both 2024 and 2023.

The East Lancashire Hospice

Notes to the Financial Statements (continued)

For the Year Ended 31 March 2024

15 Creditors: amounts falling due within one year

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Lottery payments in advance	43,953	46,722	43,953	46,722
Accruals and deferred income	626,393	602,464	620,528	596,653
Trade creditors	123,122	81,401	122,685	73,685
Other taxes and social security	54,035	53,239	54,035	53,239
	847,503	783,826	841,201	770,299

All creditors relate to unrestricted funds in both 2024 and 2023.

16 Funds

Restricted funds

	Brought forward at 31 March 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Carried forward at 31 March 2024 £
Support & Wellbeing Fund	464	-	-	-	464
Co-op Community Fund	1,024	-	-	-	1,024
IPU facilities	1,630	-	(1,630)	-	-
Recliner Appeal	-	15,916	-	-	15,916
Christmas Event Fund	-	1,000	(1,000)	-	-
Musical Instruments Fund	-	2,109	(2,109)	-	-
Wellbeing Fund	-	500	(500)	-	-
	3,118	19,525	(5,239)	-	17,404

Purpose of the restricted funds:

The Support & Wellbeing Fund is a patient donation for patient activities. This had not been spent at the year end.

The Co-op Local Community Fund was funding received for the choir. This had not been spent at the year end.

The IPU facilities fund was a donation from The Fort Foundation to be used towards new facilities within the Inpatient Unit. This was spent during the year.

The Recliner Appeal Fund are public donations received for recliner chairs and overbed tables to be used in each room on IPU. Funds had not been spent at the 31 March 2024, but the items had been ordered. They were delivered in May 2024, therefore funds have been fully spent after the year end.

The Christmas Event Fund relates to donations received from Cardboard Box Company for Hospice staff and Creative and Support Therapies patients, and was fully spent in the year.

The Musical Instruments Fund was donated by a donor.

The East Lancashire Hospice

Notes to the Financial Statements (continued)

For the Year Ended 31 March 2024

16 Funds (continued)

Purpose of the restricted funds (continued)

The Wellbeing Event Fund relates to a donation received from Senator International, and was spent on events throughout Wellbeing Week.

Unrestricted funds

	Brought forward at 31 March 2023 £	Income Expenditure		Gains, losses and transfers	Carried forward at 31 March 2024 £
		£	£	£	£
Unrestricted fund	15,314,340	3,402,127	(4,197,090)	740,278	15,259,655
Non-charitable trading	(19,988)	275,518	(247,352)	-	8,178
	<u>15,294,352</u>	<u>3,677,645</u>	<u>(4,444,442)</u>	<u>740,278</u>	<u>15,267,833</u>

Designated funds

	Brought forward at 31 March 2023 £	Income Expenditure		Gains losses and transfers	Carried forward at 31 March 2024 £
	£	£	£	£	£
IT investment fund	-	-	-	250,000	250,000
Retail expansion fund	-	-	-	175,000	175,000
Brand project fund	-	-	-	52,500	52,500
New website fund	-	-	-	50,000	50,000
2024/25 maintenance plan	-	-	-	30,000	30,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>557,500</u>	<u>557,500</u>

Purpose of the designated funds:

Designated funds are set aside by the Trustees out of unrestricted general funds for specific purposes or projects. A transfer of £557,500 has been made from unrestricted funds to designated funds to reflect that the Trustees have set aside amounts as at 31 March 2024 as follows:

- IT investment fund – this is for a 3-year investment in IT including the first year of digital transformation
- Retail expansion fund – this is to expand from 5 to 15 shops including the costs of setting up the new shops
- Brand project fund – this is for a brand redesign including the roll-out
- New website fund – this is for the redesign of the website
- 2024/25 maintenance plan – this is for maintenance works in 2024/25 including some specific items of planned expenditure

The East Lancashire Hospice

Notes to the Financial Statements (continued)

For the Year Ended 31 March 2024

16 Funds – prior year

Restricted funds

	Brought forward at 31 March 2022	Income	Expenditure	Gains, losses and transfers	Carried forward at 31 March 2023
	£	£	£	£	£
Support & Wellbeing	464	-	-	-	464
Co-op Community Fund	1,109	-	(85)	-	1,024
IPU facilities	-	10,000	(8,370)	-	1,630
	1,573	10,000	(8,455)	-	3,118

Unrestricted funds

	Brought forward at 31 March 2022	Income	Expenditure	Gains, losses and transfers	Carried forward at 31 March 2023
	£	£	£	£	£
Unrestricted fund	16,239,740	3,208,956	(3,746,671)	(387,685)	15,314,340
Non-charitable trading	(28,030)	268,121	(260,079)	-	(19,988)
	16,211,710	3,477,077	(4,006,750)	(387,685)	15,294,352

17 Operating lease commitments

At 31 March 2024 the group had future minimum lease payments under non-cancellable operating leases as set out below:

	Land and buildings 2024	2023
	£	£
Amounts due within one year	34,671	50,379
Amounts due between one and five years	86,239	116,911
Amounts due after five years	-	3,999
	120,910	171,289

The East Lancashire Hospice

Notes to the Financial Statements (continued)

For the Year Ended 31 March 2024

18 Analysis of net assets by fund

a) Current year

Group	General Unrestricted Funds	Designated Funds	Restricted Funds	Balance at 31 March 2024
Tangible fixed assets	1,462,114	-	-	1,462,114
Investments	13,079,353	-	-	13,079,353
Current assets	1,573,869	557,500	17,404	2,148,773
Creditors falling due within one year	(847,503)	-	-	(847,503)
	<u>15,267,833</u>	<u>557,500</u>	<u>17,404</u>	<u>15,842,737</u>

Company

	General Unrestricted Funds	Designated Funds	Restricted Funds	Balance at 31 March 2024
Tangible fixed assets	1,440,680	-	-	1,440,680
Investments	13,079,453	-	-	13,079,453
Current assets	1,580,723	557,500	17,404	2,155,627
Creditors falling due within one year	(841,201)	-	-	(841,201)
	<u>15,259,655</u>	<u>557,500</u>	<u>17,404</u>	<u>15,834,559</u>

b) Prior year

Group	General Unrestricted Funds	Designated Funds	Restricted Funds	Balance at 31 March 2024
Tangible fixed assets	1,524,331	-	-	1,524,331
Investments	11,715,144	-	-	11,715,144
Current assets	2,838,703	-	3,118	2,841,821
Creditors falling due within one year	(783,826)	-	-	(783,826)
	<u>15,294,352</u>	<u>-</u>	<u>3,118</u>	<u>15,297,470</u>

Company

	General Unrestricted Funds	Designated Funds	Restricted Funds	Balance at 31 March 2024
Tangible fixed assets	1,497,263	-	-	1,497,263
Investments	11,715,244	-	-	11,715,244
Current assets	2,872,132	-	3,118	2,875,250
Creditors falling due within one year	(770,299)	-	-	(770,299)
	<u>15,314,340</u>	<u>-</u>	<u>3,118</u>	<u>15,317,458</u>

Administrative Information

Trustees

Mr F G Parr – Chairman of the Board

Mr R J Sutcliffe – Vice Chair and Chair of Corporate Governance Committee
(appointed as Vice Chair October 2023)

Mrs R A Pallister – Secretary
(resigned and retired October 2023)

Mr T Kennedy – Vice Chair
(resigned as Vice Chair October 2023, remained a Trustee)

Mr Y Jan Virmani

Mrs G M Leacy

Mr I M Willock

Mr D McDonough

Mrs L Robinson – Chair of Clinical Governance Committee
(formally voted onto Board October 2023)

Mr I Hafeji
(formally voted onto Board October 2023)

Mr P Hinnigan – Chair of Finance Governance Committee
(formally voted onto Board October 2023)

Mr S Almond
(formally voted onto Board October 2023)

Key management (at 31st March 2024):

Chief Executive and Secretary to Board – Miss H Barrett

Medical Director – Dr K Hogarth

Clinical Services Director – Mrs C Evans

Income Generation and Marketing Director – Mrs N Hanna

Registered charity number 1075653

Company number 3755216

Tax exemption number XR 32869

Registered office number:

The East Lancashire Hospice
Park Lee Road
Blackburn
BB2 3NY
Tel: 01254 965830
info@eastlancshospice.org.uk

Auditor:

MHA
Chartered Accountants
& Statutory Auditor
Richard House
Winckley Square
Preston
PR1 3HP

