

Trustees' Annual Report & Consolidated Financial Statements

Year ending 31st March **2023**

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YEAR ENDED 31 MARCH 2023

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The Trustees are pleased to present their annual report with the audited, consolidated financial statements of St David's Foundation Hospice Care ("the Hospice") for the year ending 31 March 2023.

This Trustees report incorporates the requirements of a Directors' report required by company law.

COVID-19 Pandemic

The Pandemic continued to cause disruption during 2022/23 particularly in our In-Patient Unit. Staff sickness remained problematic during the first three quarters of the year. Retail footfall was also reduced in the first six months of the year.

Objectives and activities

The principal objective of the Hospice is to relieve sickness and pain among persons who are suffering from any chronic or life-threatening illness in England and Wales. The Hospice currently confines its work to Caerphilly, Monmouthshire, Newport, Torfaen and in South & Mid Powys.

The Hospice provides a specialist, multi-professional palliative care service in community, Day Hospice and in-patient settings.

The main focus of our work is to provide 24-hour supportive palliative nursing care in patients' own homes via our Clinical Nurse Specialists, Hospice at Home team, our In-Patient Unit, our Day Hospices and to provide support through our Family Support Team.

The Hospice aims to meet this objective by:

Putting patients and their carers first

- delivering excellent high quality and responsive care, free of charge at the right time and in the right place;
- providing bespoke care that meets the individual needs of patients, carers and their families;
- working with Health Boards and other health and social care professionals to support and care for those who need our service;

Supporting and empowering staff and volunteers

- developing a workforce with the skills and ability to deliver our purposes;
- creating a supportive, respectful, listening environment for our valued staff and volunteers;

Strengthening our foundations as a charitable organisation

- making the best use of existing resources to ensure efficiency and effectiveness;
- maximising and diversifying our income generation to fund and develop our services;

Engaging with our communities

- working with and developing mutually beneficial relationships;

- building on and enhancing our excellent reputation and profile;
- being committed to widening access and being inclusive;

Looking forward

- responding and adapting to external influences and changing in a timely manner;
- being innovative and pro-active leaders in our field;
- developing a hospice for the future by always seeking to improve methods and practices;

Striving to be the best at what we do

- aspiring to always exceed quality standards for all aspects of the care and services that we deliver;
- listening and responding to the needs of our patients and communities to keep them at the heart of everything we do;
- being a developing and learning organisation through evaluating our delivery and sharing best practice.

The Hospice undertakes nine core charitable activities to meet its objectives:

- Community Clinical Nurse Specialists
- Hospice at Home
- The Day Hospices
- Fifteen bed In-Patient Unit
- The Family Support Team
- Adult and children bereavement care
- Complementary therapies
- Chaplain service
- Education

Community Clinical Nurse Specialists

"I cannot express my gratitude to St David's enough for the palliative care provided to my Mum. It is hard to imagine anyone having more expertise and providing a more compassionate service than they did."

A relative

The Hospice employs a large team of Clinical Nurse Specialists. They are highly trained, skilled palliative care professionals. The Clinical Nurse Specialists are allocated to GP practices and work as core members of the primary healthcare team. The role of the Clinical Nurse Specialist is to:

- support the patient and family by managing symptom control such as pain and nausea;
- provide information regarding diagnosis and treatment;
- liaise with the Primary Healthcare Team on a plan of care;

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- be the key worker within the Hospice and refer patients to other hospice services and other community services;
- work with patients regarding their preferred place of care and preferred place of death.

Hospice at Home

The Hospice at Home team aims to provide end of life care at home and to enable patients to have choice about where they die. The service also provides respite care to patients to help relieve carer fatigue. The service is delivered with a skill mix of registered palliative care nurses and health care support workers. Each patient and their family are assessed individually to ensure the Hospice develops the best possible package of care for each situation.

"When the nurses arrived at 10pm each evening it allowed us to get some rest, knowing that Dad was in excellent hands, with his pain controlled and most of all, that he would not be alone overnight."

A relative

In-Patient Unit

The In-Patient Unit is a Consultant led Specialist Palliative Care unit with 15 beds for adult patients who suffer from progressive life limiting conditions and live within the five localities of Aneurin Bevan University Health Board (ABUHB). The service is free for patients and families who fulfil the criteria for admission, which include short term care for the management of complex symptoms, assessment, emotional or psychological distress, rehabilitation following treatment and care at the end of life. The In-Patient Unit does not provide long term nursing care. Holistic care is coordinated by a multi-professional team, with a mix of skills that encompass the physical, spiritual, psychological and social requirements of patients and families. All admissions to the In-Patient Unit are decided by the ABUHB medical team.

"My family and I want to thank all the amazing doctors and nurses who took such loving care of our Dad and our family. We were so pleased he managed to spend his last days in such a peaceful place."

A relative

Day Hospices

We have three Day Hospices which run throughout the week with patients attending between 9:30am and 4pm at the service most local to them. They are:

- Ysbyty Ystrad Fawr, Ystrad Mynach
- County Hospital, Pontypool

- Blackett Avenue, Newport

Day Hospice is a friendly and comfortable place for patients to meet and gain support from others who are in a similar situation, and take part in a range of activities and interests. Patients are able to choose breakfast and lunch from our menu and can enjoy a relaxing bath at some of the locations. Group or individual relaxation sessions and complementary therapy treatments are also available. There is always a Palliative Care Nurse on hand for patients to discuss their condition or medication.

Usk House

Usk House provides a drop-in service one day a week.

The Hospice Harmony Choir

The Hospice Harmony Choir have been singing together for over three years and have performed at music concerts and festivals. Any patient, their carer or family member can join the Choir which usually meets in Blackett Avenue Day Hospice. Those that attend will often report feeling much more energised and uplifted after attending and the group have become a new form of support for each other. On average we have around 30 participants and have more concerts and activities planned, including percussion sessions to be introduced.

The Family Support Team

The Family Support Team are part of the multi-professional team supporting patients and their families with a wide range of social, financial, practical and emotional needs. The team includes:

- Social Workers;
- Welfare Rights Advisors;
- Carer Support;
- Bereavement Support;
- The Unicorn Service supporting children, young people and their families.

Social Workers work across the community and in-patient services supporting patients, families and carers with a wide range of issues.

Welfare Rights Advisors ensure that our patients and families have support to navigate the welfare reforms, access their full entitlements and have fewer money worries.

The Bereavement Service provides support to anyone coping with the loss of a patient of the Hospice.

"T. just listened which really helped me as I am not good at talking about feelings, she was so nice and made me feel at ease. I found her easy to chat to."

A bereaved relative

Well-being groups

During the year well-being groups were established by the Occupational Therapist. The aim of our well-being groups was to give individuals the opportunity to gain some helpful self-management techniques for symptoms such as fatigue, breathlessness and anxiety and to meet with other individuals who were in a similar position in order that they could share some of their experiences and helpful strategies which have improved their well-being.

"I found it reassuring to share my feelings of wellness with like-minded people who understand the subtleties of the complexity of living well with cancer"

A patient who attended a well-being group

Complementary Therapy

The Complementary Therapy Team at St David's Hospice is made up of experienced therapists. Complementary therapies are offered in conjunction with conventional medical treatment and are offered primarily for the relief of stress and anxiety but can also assist in relieving physical symptoms such as pain, insomnia, nausea and muscle tension. In general, complementary therapies can be used to induce a feeling of well-being and of 'letting go' and are also aimed at giving the patient a 'treat' rather than a treatment.

Therapies include massage, aromatherapy, reflexology and Reiki and are provided at patient's homes or within the Day Hospice or In-Patient Unit setting.

Chaplaincy Service

The Hospice has been providing a chaplaincy service since June 2019. The Hospice has its own Chaplain but also has a very dedicated volunteer spiritual care team who are much appreciated by parents and families alike.

Occupational Therapy

Historically this service was purchased from ABUHB but now the Hospice employs the OT directly. The service is provided primarily in the In-Patient Unit but the OT also provides community and Day Hospice sessions. This has been a positive development.

Education

The Education Department works closely with local Universities through endorsements of specific courses and mentoring of student nurses. A wide range of teaching strategies are used to improve the knowledge and skills of staff to care for people, their families and carers facing a progressive life-threatening illness which is no longer curable. Regular courses are provided for nursing and residential homes in palliative care.

Public benefit

Our charitable services are provided without charge to all members of the public with a life threatening illness who are referred by a health care professional and who live in Caerphilly, Monmouthshire, Newport, Torfaen and in South & Mid Powys.

The Trustees are of the opinion that they have complied with their duties to have due regard for the guidance on public benefit. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Hospice's aims and objectives and in planning our future activities.

Statement of purpose

St. David's Hospice Care aims to:

- provide a comprehensive range of holistic hospice and palliative care services within the unitary authorities of Caerphilly, Monmouthshire, Newport, Torfaen and in South & Mid Powys;
- ensure all staff are appropriately trained and encouraged to participate in continued professional development;
- respect the dignity and privacy of service users at all times and respect the individuals' rights and choice in their care;
- receive referrals of patients who have a diagnosis of a life-threatening illness (either cancer or non-cancer of patients aged 17 years and over);
- promote and disseminate current research and good practice to the wider healthcare community;
- work within the requirements of the Care Standards Act 2000, the Nurses Agencies (Wales) Regulations 2003, the Domiciliary Care Agencies (Wales) Regulations 2004 and the National Minimum Standards for Independent Health Care Services in Wales 2011;
- support the needs of patients' carers and families during the patients' illness and into bereavement;
- provide personal care to young people and adults (aged 17 years and over) within an agreed criteria;
- provide respite care through Day Hospice, Hospice at Home, in-patient care and carer support.

Strategic report









The strategic report required under company law comprises the three sections *Achievements and performance*, *Financial review* and *Plans for future periods* below.

Key performance indicators

The Hospice uses a range of performance measures to monitor its performance. The key measures related to its charitable work are given in the achievements and performance section starting on page 5. The key financial performance indicators, including the Hospice's reserves, are disclosed in the financial review starting on page 7.

Achievements and performance

In last year's financial statements we set out the following priorities for the forthcoming year:

| Priority | Outcome |
|--|--|
| Continue with retail redesign focusing on sustainability, maximising income and working efficiently. |  This has been partially completed but further redesign will move into 2023/24. |
| Further develop the Hospice at Home team, being innovative to increase recruitment. |  Partially achieved. Further work is required to maximise recruitment and retention. |
| Continue to develop the skill mix within CNS teams and In-Patient Unit. |  Achieved. |
| Extend family support services to meet the growing demand/complexity of our patients and families. |  Achieved. |
| Invest in our digital/on-line presence. |  Partially achieved. New website achieved, further work needed on social media platforms. |
| Work with Welsh Government to increase funding to voluntary hospices. |  Partially achieved. |
| Drive forward the inspection process for hospices in Wales. |  Partially achieved. Work continues on this. |
| Develop a three year education plan. |  Achieved. |

Community Clinical Nurse Specialists

| | 2023 | 2022 |
|--------------------|-------|-------|
| Number of patients | 3,498 | 3,386 |
| Average caseload | 1,439 | 1,355 |
| New referrals | 2,118 | 2,095 |
| Discharges | 122 | 195 |
| Deaths | 1,896 | 1,736 |
| Deaths at home | 1,309 | 1,259 |
| % died at home | 69% | 73% |

"We can't thank you enough for all the support and care you showed towards our mum during your visit. Your guidance helped us through a difficult time and we will always be grateful."

A relative

- The five teams work through Caerphilly, Monmouthshire, Newport, Torfaen and South & Mid Powys. Each Clinical Nurse Specialist (CNS) is assigned to one or more GP surgeries. The CNS team cared for

3,498 patients which is an increase on the previous year (2022 – 3,386).

- Overall referrals rose slightly to 2,118 from 2,095 in 2022.
- We aim to ensure across the service that at least 60% of patients die in their usual place of residence (excluding Hospice at Home). In 2023 we achieved this with 1,309 of 1,896 (2022 – 1,259 of 1,736) patients dying at home.

Hospice at Home

| | 2023 | 2022 |
|--------------------------|--------|--------|
| Average monthly caseload | 55 | 80 |
| New referrals | 682 | 724 |
| Hours of care | 34,452 | 38,440 |

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"My husband needed to find a peaceful place. The hospice at home allowed us some quiet time to be with him. St David's created a difference allowing him to slip away peacefully without discomfort."

The wife of a patient

- The highly valued team support offered by the Hospice at Home remains at the core of what the Hospice aims to achieve, ensuring patients have *real* choice about where to receive their end of life care.
- There has been a 10% decrease in the number of hours of care provided compared to last year (2022 - 20% decrease), with a total number of hours of care provided of 34,452 (2022 - 38,440). This was due to COVID-19 and recruitment of staff.
- We continue to offer a flexible bespoke service which is tailored to each individual patient and their family.
- Our Hospice at Home service is registered with Care Inspectorate Wales. Our latest inspection can be requested directly from Care Inspectorate Wales.

In-Patient Unit

| | 2023 | 2022 |
|-----------------------------|------|------|
| Admissions | 255 | 208 |
| Discharges | 74 | 66 |
| Deaths | 146 | 124 |
| Average length stay in days | 13 | 16 |
| Average bed occupancy | 60% | 57% |

"The staff and volunteers are welcoming, friendly and kind. The atmosphere is peaceful and calm."

An In-Patient Unit patient

- The number of admissions to the Hospice In-Patient Unit has increased from 208 to 338.
- The In-Patient Unit is regulated by Healthcare Inspectorate Wales. A quality check was carried out by the Inspectorate body, Health in Wales (HIW) on 23rd March 2022 with two recommendations.

"I was reassured from the very start that my wife was in the best possible hands – thank you, I am sure your staff increased the families time with her."

The husband of an In-Patient Unit patient

Day Hospice

| | 2023 | 2022 |
|--------------------------|-------|------|
| Average monthly caseload | 69 | 42 |
| New referrals | 136 | 103 |
| Attendances | 1,776 | 579 |

- The day Hospices were closed throughout 2021 but reopened in 2022.

Complementary Therapy

| | 2023 | 2022 |
|------------------------------------|-------|------|
| Average monthly community caseload | 71 | 51 |
| New referrals | 352 | 246 |
| Treatments given | 1,289 | 788 |

The community caseload does not include Day Hospice and IPU patients.

Family Support Team

| | 2023 | 2022 |
|---|-------|-------|
| Social Work | | |
| Average monthly caseload | 42 | 55 |
| New referrals | 156 | 149 |
| Visits | 377 | 391 |
| Welfare Rights | | |
| Average monthly caseload | 123 | 138 |
| New referrals | 703 | 730 |
| Visits | 9 | 15 |
| Adult bereavement service | | |
| Average monthly caseload | 43 | 53 |
| New referrals | 191 | 207 |
| Sessions | 810 | 695 |
| Children's bereavement service (Unicorn) | | |
| Average monthly caseload | 135 | 137 |
| New referrals (families) | 371 | 329 |
| Sessions | 1,381 | 1,580 |

- Welfare rights referrals have decreased from 730 in 2022 to 703 in 2023.
- Referrals to the Unicorn Service rose in the year from 329 to 371.

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"My son was a little nervous to go at first but I think he really enjoyed it. He came home and was so excited to tell me that there were other people who had lost parents and not just Nan and Gramps. I think it really made a difference for him."

A parent whose child had used the Unicorn service

Chaplaincy Service

| | 2023 | 2022 |
|--------------------------|-------|-------|
| Average monthly caseload | 39 | 55 |
| New referrals | 72 | 60 |
| Visits | 2,196 | 2,424 |

Out of hours – on call

This 24-hour a day advice line provides invaluable support to patients, families and healthcare professionals. The demand for this service has remained similar to previous years. A total of 2,498 calls were made in the year (2022 – 2,227).

Clinical risk management

- The team managers complete quality and patient safety reports monthly and these are assessed and actioned at a monthly Quality and Assurance meeting.
- Senior clinical managers meet weekly to discuss and action any issues arising.
- Policies and procedures are updated regularly.
- The Trustee Clinical Governance Committee meets four times a year.
- A monthly SMT meeting for the In-Patient Unit is held with representatives from ABUHB.
- Risk assessments are completed for every patient and their family.

Compliments and complaints

Although the Hospice aims to provide the very best care to our patients and families there are rare occasions where we do not meet the standard we would expect. As a hospice we take every complaint or concern very seriously and aim to learn from these occasions. A copy of our complaints policy can be obtained from the Hospice.

We receive many compliments and always take the opportunity to learn from these situations and share good practice.

Financial review

Overall the Hospice's income increased by £1,016,000 to £9,713,000. The Hospice's total expenditure increased by £465,000 to £8,341,000. The Hospice's spending on

charitable activities increased by £293,000 from £4,637,000 to £4,930,000.

The financial impact of COVID-19

The direct financial impact of COVID-19 has now largely passed and the Hospice has returned to its traditional retail and fundraising activities. However trading continues to be challenging in these areas in part due to changes in behaviour of the general public as a result of the pandemic.

Legacy income

The Hospice has recognised legacy income of £2,115,000. This represents an increase of £1,486,000 compared to 2022. It compares to an average per year over the five years to 31 March 2023 of £1,132,000.

Funding sources

The Hospice receives funding to provide its services from a variety of sources. The Hospice received the following from the Welsh Government and NHS Health Boards under long term agreements:

| | Income £000 | | % of the expenditure on charitable activities | |
|------------------------------|----------------|--------------|--|------------|
| | 2023 | 2022 | 2023 | 2022 |
| NHS service level agreements | 1,824 | 1,718 | 37% | 37% |
| Welsh Government | 17 | 19 | 0% | 0% |
| | 1,841 | 1,737 | 37% | 37% |

The Hospice receives additional NHS funding for individual continuing health care packages.

| | Income £000 | | % of the expenditure on charitable activities | |
|---------------|----------------|------|--|------|
| | 2023 | 2022 | 2023 | 2022 |
| Care packages | 374 | 427 | 8% | 9% |

The Hospice augments this public funding with donations, legacies and grants from trusts. In addition the Hospice operates three core fundraising activities:

- running a network of charity shops;
- organising fundraising events;
- and operating a lottery.

Charity shops (retail trading)

The Hospice operates 38 (2022 - 38) charity shops. The shops primarily sell second hand goods donated by members of the public. In addition new goods are sold by the Hospice's trading subsidiary within the shops. The sale of new goods represented 9% (2022 - 6%) of retail trading income.

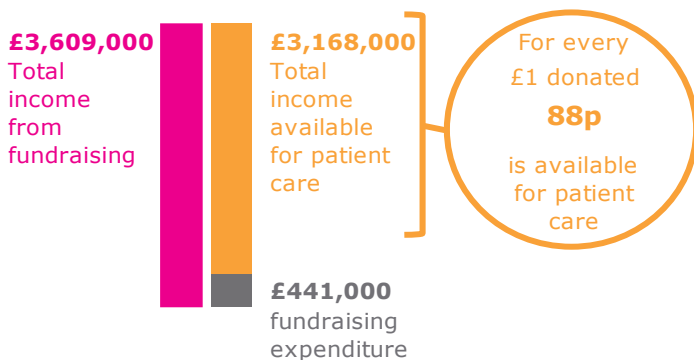
The shops provided a surplus of £382,000 in the year to support patient care.



Fundraising

The fundraising department incorporates both the work associated with appealing for donations and the subsequent administration together with the work associated with organising fundraising events. The net surplus from all fundraising, after the allocation of support costs, was £3,168,000 (2022 - £1,790,000). The surplus margin has increased to 88% (2022 - 81%).

Pence in the pound



Lottery

The Hospice operates a weekly lottery draw. Most members play every week. Twice a year extra prizes are awarded for the draw. On these weeks additional tickets are sold more widely to the general public.

The net surplus from the lottery after the allocation of support costs was £150,000 (2022 - £157,000). This represents a surplus margin of 43% (2022 - 45%).

VAT

The Hospice continues to benefit from the VAT refund scheme for palliative care charities which means it has been able to reclaim the VAT on its non-business activities. The additional VAT that the Hospice would not otherwise have

been able to recover was £140,000 (2022 - £112,000). The Hospice continues to suffer irrecoverable VAT on some of its expenditure notably expenditure on its lottery and on most fundraising events. The total irrecoverable VAT suffered was £33,000 (2022 - £25,000).

Investment policy

The Trustees reviewed and approved the investment policy on 24 April 2023.

Purpose of the Hospice's investment

The Hospice's investment policy is closely aligned with its reserves policy which sets out that free reserves are primarily held to cover an unexpected reduction in income over the forthcoming twelve months. As such the Hospice's policy is to keep most surplus cash on deposit with UK based institutions. The terms of deposits may range from instant access to twelve months term deposits to ensure the funds are available if required without loss of capital or interest.

However in order to mitigate the risk of a real term loss in the value of reserves due to inflation the Hospice will invest a limited proportion of reserves in asset classes other than cash (the investment portfolio).

The Hospice calculates a risk based, free reserves requirement every year as set out in the reserves policy. This sets out the level of free reserves that the Hospice will seek to hold. The Hospice will retain at least 100% of the free reserves requirement as cash on deposit. Any additional funds may be invested in the portfolios at the discretion of the Governance Committee.

The level of funds invested in the portfolio will be reported to the Governance Committee as part of the routine management accounts reporting.

Investment Manager

The investment portfolio will be managed on a discretionary basis which means the buy and sell decisions will be made by an Investment Manager subject to the conditions and ethical considerations set out in this policy. The Investment Manager will be appointed by the Governance Committee.

The Governance Committee may select one or more Investment Managers to manage the portfolio.

The Governance Committee will review the appointment of the Investment Managers at least every five years. This review may include a formal tender for the role at the discretion of the committee.

Objectives of the investment portfolio

Funds in the investment portfolio will be invested to produce the best financial return with an acceptable level of risk.

In the short term, income from the investment portfolio will not be used to fund charitable activities. The investment objective is therefore to increase the overall total return of the fund. Since the expectation is that any income from the investment portfolio will be reinvested in the portfolio, the Hospice does not have a preference for either income or capital growth.

To meet its objectives the Hospice investment portfolio can be invested widely according to the Trustees' general power of investment and should be diversified by asset class, and by security. Asset classes could include cash, bonds, equities, commodities and any other assets that are deemed suitable for the Hospice. The weighting of the classes of assets will be at the discretion of the Investment Manager subject to the conditions of this policy.

It is anticipated that investments will primarily be in UK based assets.

Risk

Giving due consideration to the proportion of the overall free reserves the investment portfolio represents, the low risk to which the rest of the free reserves are subject and the acceptance of risk identified following the analysis undertaken the risk level has been set as medium high.

A medium high risk level means that a large proportion of the investment portfolio may be held in equity investments. A broader range of equity markets and sectors is likely to be used. However fixed interest and non-equity investments may form part of the portfolio.

Time horizon

The Hospice is expected to exist in perpetuity therefore the Hospice can adopt a long term investment time horizon. For the purpose of this policy, the anticipated investment time horizon is over ten years.

Reporting and monitoring

The Investment Managers will be required to produce a valuation and performance report every month.

The Investment Managers will present a performance report at least once a year.

The Governance Committee have responsibility for agreeing the investment objectives and monitoring the investment assets. The committee will meet at least once a year to review the portfolio, including an analysis of return, risk and asset allocation and to review this policy.

Benchmarking

Performance of the investment portfolio will be monitored against the FTSE UK Private Investor Balanced index.

Restricted funds

The investment portfolio will not include any restricted funds of the Hospice.

Ethical investment policy

The Hospice will not invest in companies that produce more than 5% of their revenues from the production and distribution of tobacco and alcohol products. This is in line with the overall objectives of the Hospice.

Principal risks and uncertainties

COVID-19

The risks to the Hospice from COVID-19 appear to have reduced however the possibility of new variants affecting the Hospices ability to deliver its services remains a risk. Long term behavioural change affecting footfall in our shops also remains a concern.

Financial risks

The Trustees identify the financial risks facing the Hospice as part of the review of the reserves policy. The risk based policy identifies over 20 potential risks to the Hospice's income and expenditure. These may be general, covering a broad class of income or expenditure, or may identify a more specific risk. The principal risks by value are:

- a general risk of over estimation of charity shop sales due to unforeseen external market conditions;
- a risk of an unforeseen reduction of the quality and quantity of stock donations to our shops;
- a general risk of spending over budget within retail shops due to necessary but unbudgeted costs;
- a risk of increased demand to the Hospice At Home service leading to unbudgeted additional costs.

The Hospice primarily mitigates these risks by a regular review of the reserves policy which is aligned closely with the risks identified. Action is taken to ensure reserves remain sufficient. Regular management accounts and other management information is prepared monthly and reviewed by management and Trustees to monitor whether, in light of any risks occurring, any mitigating action is necessary.

Non-financial risks

The Hospice also faces non-financial risks. These may ultimately have a financial impact but would principally affect the services we provide in other ways. The principal non-financial risks are:

- the risk of reputational damage that negatively affects engagement with the Hospice by the public, the NHS and other bodies caused by:
 - a clinical error or omission leading to the mistreatment of a patient;
 - injury or other harm coming to a patient or other member of the public, such as through abuse, by staff, volunteers or members of the public;
 - injury or other harm coming to a member of staff through a failure in their duty of care by management;
 - injury or other harm coming to a participant at a fundraising event.
- The risk to the Hospice caused by the loss of senior staff.

The Hospice's strategy for mitigating the impact of reputational risk is primarily to ensure appropriate clinical governance is in place to monitor and improve our service. The Hospice follows best practice for protecting vulnerable adults and others. Monitoring of staff and public health and

safety is core to governance at all levels and is supported by a qualified Health and Safety Officer.

Plans are in place in the case of the loss of a senior member of staff. The Hospice has a strong senior team who would provide proficient management in the short term.

Reserves policy

The Trustees have determined that the Hospice maintains reserves:

- to ensure the continuity of service in the event of an unexpected reduction in income whilst alternative funding is sought or expenditure on services is modified;
- to provide funds to replace fixed assets without having to finance the purchase;
- to provide working capital so that the Hospice can manage settling its liabilities when they become due efficiently.

As a mature organisation with a variety of established income streams and predictable, well-planned expenditure the Trustees consider it most appropriate for the Hospice to operate a reserves policy centred on an analysis of the potential risks to the amounts of those income streams and of the potential risks of over-expenditure. In order to quantify the reserves required, the following steps were undertaken as part of the annual budgeting process:

- the expected income for the forthcoming year was identified and classified;
- the potential risks of each class of income were identified;
- the potential proportion of each class of income that was at risk of not being received was estimated and multiplied by the total expected income for that class of income to provide the value of income at risk for that class of income;
- a similar exercise was undertaken to identify and quantify the risk of over-expenditure for the different classes of expenditure;
- all the individual amounts were added together to give a basic risk reserve requirement;
- a general provision of 5% of the basic risk requirement was then added to the total to give the total risk reserve requirement;
- finally, the reserves required for future fixed asset purchases were added to give the overall total reserves requirement.

It is the opinion of the Trustees that the total reserves requirement need only cover a 12 month period since this would provide sufficient time to reduce expenditure or seek alternative sources of income.

The Trustees have included an additional £870,000 (2022 - £860,000) in the reserves requirement to cover the potential loss of income due to the COVID-19 pandemic.

From this exercise the Trustees have determined that the Hospice requires reserves of £2,612,000 (2022 - £2,596,000). The following table compares reserves

required by the policy and reserves held. In accordance with Charities SORP (FRS 102) paragraph 1.48, reserves held are considered after making allowance for

- restricted funds;
- any fund that can only be realised by disposing of tangible fixed assets;
- and any designated funds that have been established.
- The details of the movement in restricted and designated funds and the purpose of each fund is set out in note 28.

| | 2023 | 2022 |
|---|--------------|--------------|
| | £000 | £000 |
| Total funds | 16,485 | 15,256 |
| Less restricted funds | (13) | (68) |
| Less fixed assets held in unrestricted funds | (8,444) | (8,472) |
| Total reserves before designation of funds | 8,028 | 6,716 |
| Designated funds | (870) | - |
| Undesignated reserves | 7,158 | 6,716 |
| Reserves required by the policy | 2,612 | 2,596 |
| Undesignated reserves above policy | 4,546 | 4,120 |

The Hospice holds £4,546,000 (2022 - £4,120,000) of undesignated reserves above the policy.

The Trustees are mindful that the last three years have been exceptional in terms of legacy income and therefore it is appropriate that at this point undesignated reserves are in excess of the policy. It is expected that legacy income will not remain at this level in forthcoming years and will continue to be volatile.

Plans for future periods

Our key priorities for the forthcoming year are to:

- Increase the Day Care provided by our Hospice at Home Service.
- Move towards paperless clinical records.
- Implement HR software across the Hospice.
- Review our Day Hospice Care.
- Review and develop our retail operation.
- Work closely with partner organisations to improve patient care across Aneurin Bevan University Health Board and Powys Teaching Health Board.

Structure, governance and management

Governing document

St David's Foundation Hospice Care is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

The Hospice was incorporated on 24th March 1992 and its Memorandum and Articles of Association were altered by Special Resolutions passed on 9th January 1995, 29th March 2001, 26th May 2005 and 27th September 2007.

*Wonderful with my first husband
and wonderful again after 17
years.*

A relative

Operating name

The Hospice operates under the name "St David's Hospice Care".

Directors and Trustees

The directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Recruitment and appointment of Trustees

The Chair, Board and Chief Executive review the Board performance yearly through an appraisal system. During this process it is identified if there are any skills or experience gaps on the Board. If and when a vacancy becomes available, the Board will look to recruit a member to the Board with the necessary knowledge and experience. Appointments are made via an application and interview

process. References are obtained and an enhanced DBS check completed.

Anyone co-opted onto the Board during the year is formally elected at the AGM as set out in the Articles of Association.

Trustee induction and training

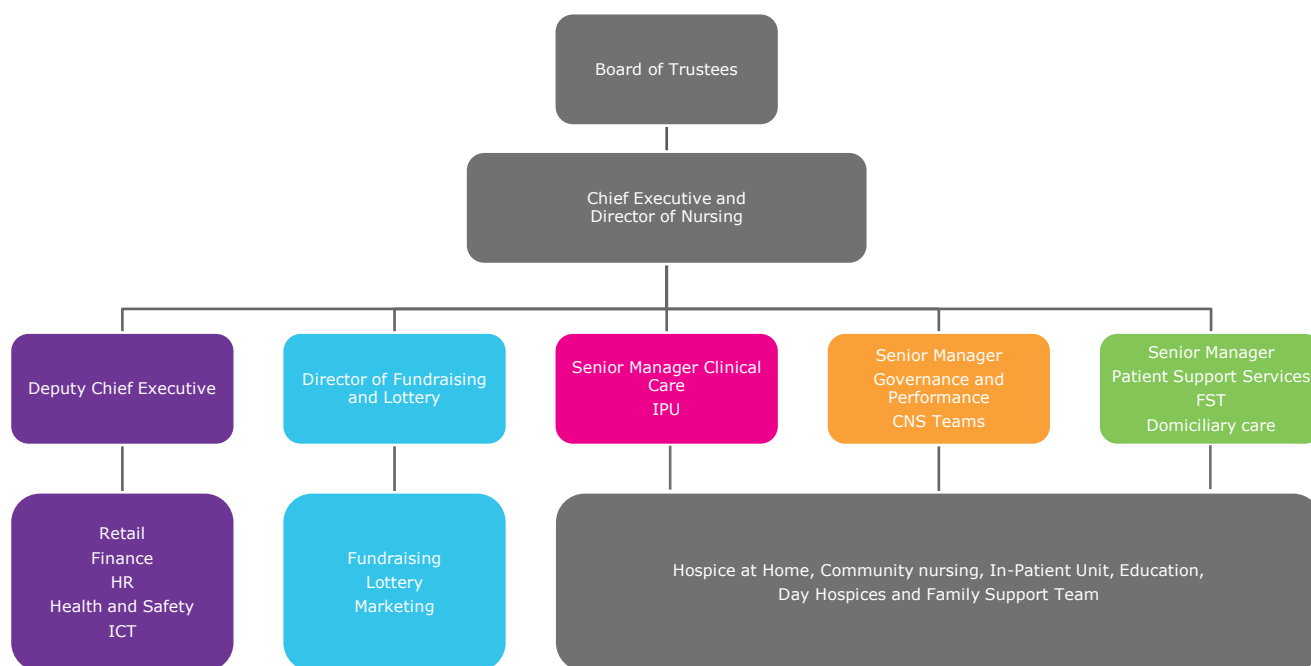
The Hospice ensures each Trustee has a comprehensive induction when appointed. Trustees are provided with various Charity Commission documents and guidelines to support them in their role. An annual appraisal system for Trustees highlights any training needs.

Organisation

The Board of Trustees are voluntary members, who meet six times per year and administer the Hospice. The following sub-groups advise the Board: Governance Committee; Retail; Clinical; Safeguarding and Income Generation. The remit of the Governance Committee includes Finance, Health & Safety, the reporting of Clinical Incidents and Risk Management. Health & Safety matters are discussed by an employee Health & Safety Committee in the first instance and issues are forwarded to the Governance Committee. The Governance Committee report back to the Board of the Trustees on a bi-monthly basis.

The Trustees appoint a Chief Executive to take overall responsibility for the management of the Hospice by providing professional leadership through the development of strategic plans agreed with the Board of Trustees. The Chief Executive is supported by other members of the Senior Management Team, who prepare reports for the bi-monthly meetings of the Board of Trustees. The key management personnel comprise the Board of Trustees and the members of the Senior Management Team. The structure of the key management team is set out in the chart below.

The subsidiary company has two directors who are the Chair and Chief Executive of the Hospice.



The key management personnel

Pay policy for key management personnel

The Trustees consider the key management personnel of the Hospice to be the Board of Trustees and the Senior Management Team.

All Trustees give their time freely and no trustee received remuneration in the year. Details of Trustees’ expenses and related party transactions are disclosed in notes 17 and 32 of the accounts.

The pay of the Senior Management Team is benchmarked against similar roles in the NHS or other comparable organisations. There is an emphasis on ensuring value for money for the Hospice whilst enabling the recruitment and retention of staff with appropriate skills and experience.

For the Chief Executive / Director of Nursing this exercise may be undertaken by the Chair or an external consultant. Any increases are related to performance and approved by the Board of Trustees.

For other members of the Senior Management Team, benchmarking is undertaken informally by the Chief Executive / Director of Nursing.

The remuneration paid to key management personnel is set out in note 16.

Disabled employees

The Hospice gives full consideration to applications for employment from disabled persons where the candidate’s particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the Charity’s policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

Volunteers

The Hospice benefits greatly from the support of general volunteers who contribute throughout the organisation supporting both our charitable work and our fundraising activities. Roles include assisting in charity shops, marshalling at fundraising events, volunteering on reception and in our Day Hospices.



Volunteers in our shops donated more than 98,000 hours of their time to help raise funds to support our work.

Special acknowledgements

The Board wishes to record its appreciation for the generosity of the many supporters of St David’s for their donations and bequests and to the hundreds of volunteers who give so willingly of their time and expertise. Thanks are also expressed to the President, Vice-Presidents and Patrons who serve in an honorary capacity.

The Board also wishes to acknowledge the tremendous dedication of the clinical, fundraising, retail and administrative staff to fulfilling the objectives of the Hospice. The continued increase in the level and quality of the service is a tribute to their commitment and loyalty.

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2023

Reference and administrative details

Charity number: 1010576
Company number: 2700097
Registered Office: St David's Hospice Care, Blakett Avenue, Newport, NP20 6NH

President: Brigadier Robert Aiken CBE, Lord Lieutenant of Gwent

Vice-Presidents: Mr J. Capel
Mr M. Davies OBE CSTJ
Mr R. Noble OBE

Patrons: Baron Touhig of Islwyn and Glansychan
Mr J. Over QPM, CPM, DL

Ambassadors: Mrs S. Lloyd
Mr R. O'Shea
Mr A. Jones

Key Management Personnel: Trustees

Chair: Mr J. O. Thompson
Vice- Chair: Mrs M. Van de Weyer
Treasurer: Mr R Tovey (appointed 26 January 2023)

| | | |
|-----------|--|---|
| Trustees: | Dr R. C. G. Bracchi | Dame R. Butler DBE |
| | Mrs J. E. Child | Mr M. Davies OBE CSTJ (resigned 6 October 2022) |
| | Mr J. L. M. Felvus | Dr C. C. Gaffney |
| | Mr R S Hall | Rev E. Hills |
| | Mr M. Hine | Dr J. W. Holland |
| | Mr D. J. Waters (appointed 10 July 2023) | |

Mr J O Thompson was appointed as Chair on 6 October 2022 following the resignation of Mr M. Davies. On 25 May 2023 Mrs M. Van de Weyer was appointed as Vice-Chair and resigned as Treasurer and Mr R Tovey was appointed as Treasurer.

Key Management Personnel: Senior Management Team

| | |
|--|----------------------|
| Chief Executive: | Mrs K.E. Saysell MBE |
| Deputy Chief Executive | Mr A. Hadley |
| Director of Fundraising and Lottery: | Mr K. Broome |
| Senior Manager Governance and Performance: | Ms K. Hughes |
| Senior Manager Clinical Care: | Ms S. Thomas |
| Senior Manager Patient Support Services: | Ms G. Tanner |

Advisors

| | |
|----------------------|--|
| Auditors: | Advantage Accountancy & Advisory Ltd, Avalon House, 5-7 Cathedral Road, Cardiff, CF11 9HA |
| Bankers: | National Westminster Bank plc, High Street, Newport, NP20 1GG |
| Solicitors: | Robert Davies Partnership LLP, Wentwood House, Langstone Business Village, Newport, NP18 2HJ |
| | Temple Bright LLP, 29 Great George Street, Bristol, BS1 5QT |
| Investment Managers: | Charles Stanley & Co. Ltd, 7/8 Park Place Cardiff CF10 3DP |
| | Brewin Dolphin, 2nd Floor, 5 Callaghan Square, Cardiff, CF10 5BT |

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also Directors of St David's Foundation Hospice Care for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both the Senior Management Team and the Board of Trustees. The systems of internal control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

They include:

- a strategic plan and annual budget approved by the Trustees;
- regular consideration by the Trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews;
- delegation of day to day management authority and segregation of duties;
- identification and management of risks.

Statement of disclosure to our auditors

So far as the Trustees are aware, there is no relevant audit information of which the Hospice's auditors are unaware, and they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Hospice's auditors are aware of that information.

In approving this Trustees' Report, the Trustees are also approving the Strategic Report (which comprises the three sections *Achievements and performance*, *Financial review* and *Plans for future periods*) in their capacity as company directors.

Approved by the Board of Trustees on 27 July 2023.



Mrs K.E. Saysell
Company Secretary
Registered Office
St David's Hospice Care
Blackett Avenue
Newport
NP20 6NH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST DAVID'S FOUNDATION HOSPICE CARE

YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of St David's Foundation Hospice Care for the year ended 31 March 2023 which comprise of the Group Statement of Financial Activities, the Group and Parent Charitable Company's Balance Sheet, the Group Statement of Cashflows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements within the Trustees' Report.

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

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

Responsibility of Trustees

As explained more fully in the Trustees' Responsibilities Statement [set out on page 14], the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts 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 accounts that are

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST DAVID'S FOUNDATION HOSPICE CARE

YEAR ENDED 31 MARCH 2023

free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained understanding of the legal and regulatory frameworks applicable to the company and the sector in which they operate. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK corporate taxation laws, employment legislation and health and safety legislation.
- We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to management. We corroborated our inquiries through our review of board papers, minutes and legal correspondence.
- We assessed the susceptibility of the company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the

potential for override of controls or other inappropriate influence over the financial reporting process;

- performing analytical procedures to identify any unusual or unexpected relationships;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- assessing the extent of compliance with relevant laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.


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 Report of the Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance Chapter 3 of Part 16 of the Companies Act 2006 Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen John Bickerton (Senior Statutory Auditor)
For and on behalf of Advantage Accountancy & Advisory Ltd
Chartered Certified Accountants & Statutory Auditors

Avalon House
5-7 Cathedral Road
Cardiff
CF11 9HA

Date: 27/7/22

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)

YEAR ENDED 31 MARCH 2023

| | | Unrestricted funds 2023 £000 | Restricted funds 2023 £000 | Total funds 2023 £000 | Unrestricted funds 2022 £000 | Restricted funds 2022 £000 | Total funds 2022 £000 |
|--|-------|---------------------------------------|-------------------------------------|--------------------------------|---------------------------------------|-------------------------------------|--------------------------------|
| | Note | | | | | | |
| Income | | | | | | | |
| Donations and legacies | 2 | 3,121 | 45 | 3,166 | 1,756 | 125 | 1,881 |
| Charitable activities | 3 | 2,463 | 37 | 2,500 | 2,815 | 94 | 2,909 |
| Other trading activities | 4 | 3,934 | - | 3,934 | 3,772 | - | 3,772 |
| Investments | 5 | 102 | - | 102 | 37 | - | 37 |
| Other | 6 | 11 | - | 11 | 98 | - | 98 |
| Total Income | | 9,631 | 82 | 9,713 | 8,478 | 219 | 8,697 |
| Expenditure | | | | | | | |
| Raising funds | 8/9 | 3,400 | 11 | 3,411 | 3,233 | 6 | 3,239 |
| Charitable activities | 10/11 | 4,814 | 116 | 4,930 | 4,452 | 185 | 4,637 |
| Total expenditure | | 8,214 | 127 | 8,341 | 7,685 | 191 | 7,876 |
| Net income before gains / (losses) on investments | | 1,417 | (45) | 1,372 | 793 | 28 | 821 |
| Net gains / (losses) on investments | 21 | (143) | - | (143) | - | - | - |
| Net income / (expenditure) | | 1,274 | (45) | 1,229 | 793 | 28 | 821 |
| Transfers between funds | 28 | 10 | (10) | - | 8 | (8) | - |
| Net movement in funds | | 1,284 | (55) | 1,229 | 801 | 20 | 821 |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | 28 | 15,188 | 68 | 15,256 | 14,387 | 48 | 14,435 |
| Total funds carried forward | | 16,472 | 13 | 16,485 | 15,188 | 68 | 15,256 |

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

All income and expenditure derives from continuing operations.

There is no Corporation Tax payable on any of the activities.

BALANCE SHEETS

AS AT 31 MARCH 2023

| | | Group 2023 £000 | Group 2022 £000 | Charity 2023 £000 | Charity 2022 £000 |
|---|------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| | Note | | | | |
| FIXED ASSETS | | | | | |
| Tangible assets | 20 | 8,444 | 8,472 | 8,584 | 8,614 |
| Investments | 21 | 2,530 | 1,627 | 2,530 | 1,627 |
| | | 10,974 | 10,099 | 11,114 | 10,241 |
| CURRENT ASSETS | | | | | |
| Stock and work in progress | 23 | 165 | 58 | - | 5 |
| Debtors | 24 | 2,758 | 1,520 | 2,912 | 1,581 |
| Cash at bank and in hand | 25 | 3,375 | 4,239 | 3,366 | 4,230 |
| | | 6,298 | 5,817 | 6,278 | 5,816 |
| LIABILITIES | | | | | |
| Creditors: Amounts falling due within one year | 26 | 766 | 619 | 746 | 617 |
| NET CURRENT ASSETS | | 5,532 | 5,198 | 5,532 | 5,199 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 16,506 | 15,297 | 16,646 | 15,440 |
| Creditors: Amounts falling due after more than one year | 27 | 21 | 41 | 21 | 41 |
| TOTAL NET ASSETS | | 16,485 | 15,256 | 16,625 | 15,399 |
| THE FUNDS OF THE CHARITY | | | | | |
| Restricted income funds | 28 | 13 | 68 | 13 | 68 |
| Unrestricted income funds | 28 | 16,472 | 15,188 | 16,612 | 15,331 |
| TOTAL CHARITY FUNDS | | 16,485 | 15,256 | 16,625 | 15,399 |

The financial statements were approved by the Board of Trustees on 27th July 2023 and were signed on their behalf by:



Mr J. O. Thompson - Trustee and Chair of the Board of Trustees

The notes on pages 21 -39 form part of these Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2023

| | Note | 2023 £000 | 2022 £000 |
|---|------|----------------|----------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | A | 294 | 2,002 |
| Cash flows from investing activities | | | |
| Dividends, interest and rents from investments | | 102 | 37 |
| Sale of plant and equipment | | 9 | 9 |
| Purchase of plant and equipment | | (202) | (125) |
| Purchase of investments | | (1,046) | (1,017) |
| Net cash used in investing activities | | (1,137) | (1,096) |
| Cash flows from financing activities | | | |
| Repayment of finance leases | | (19) | (19) |
| Finance lease interest paid | | (2) | (3) |
| Net cash used in financing activities | | (21) | (22) |
| Change in cash and cash equivalents in the reporting period | | (864) | 884 |
| Cash and cash equivalents at the beginning of the reporting period | | 4,239 | 3,355 |
| Cash and cash equivalents at the end of the reporting period | B | 3,375 | 4,239 |

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**A Reconciliation of net income to net cash flow from operating activities**

| | 2023 £000 | 2022 £000 |
|---|--------------|--------------|
| Net income for the reporting period (as per the Statement of Financial Activities) | 1,229 | 821 |
| Adjustments for: | | |
| Depreciation charges | 223 | 279 |
| (Gains)/losses on investments | 143 | - |
| Dividends, interest and rents from investments | (102) | (37) |
| Interest payable | 2 | 3 |
| Profit on the disposal of fixed assets | (2) | (3) |
| Increase in stocks | (107) | (11) |
| (Increase) / Decrease in debtors | (1,238) | 856 |
| Increase / (Decrease) in creditors | 146 | 94 |
| Net cash provided by operating activities | 294 | 2,002 |

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2023

B Analysis of cash and cash equivalents

| | 2023 | 2022 |
|--|--------------|--------------|
| | £000 | £000 |
| Cash at Bank | 373 | 969 |
| Cash on short term deposit | 3,002 | 3,270 |
| Total cash and cash equivalents | 3,375 | 4,239 |

C Analysis of changes in net debt

| | At start of year | Cash- flows | At end of year |
|---------------------------|-----------------------------|------------------------|---------------------------|
| Cash at bank and in hand | 4,239 | (864) | 3,375 |
| | 4,239 | (864) | 3,375 |
| Finance lease obligations | 60 | (19) | 41 |
| Total | 4,299 | (883) | 3,416 |

1. Accounting policies

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

Basis of Accounts 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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) – second edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The functional currency of the charity is pound sterling.

All financial information is rounded to the nearest £1000 except for the Trustees' expenses set out in note 17 and the subsidiary undertaking table in note 21.

Going Concern

The Trustees have reviewed the financial position of the Hospice whilst considering the impact of its future plans and activities. At the time of approving the accounts, the Trustees have reasonable expectation that the Hospice has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Trustees continue to adopt the Going Concern basis of accounting in preparing the financial statements.

Group financial statements

The financial statements consolidate the results of the Hospice and its wholly owned subsidiary St David's Trading Limited on a line by line basis. A separate *Statement of financial activities and income and expenditure account* for the Hospice has not been presented because the Hospice has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

Income arises when an event (such as a financial transaction) results in either an increase in the Hospice's assets or a reduction in its liabilities. Income is recognised by the Hospice when all of the following criteria are met:

- Entitlement – control over the rights or other access to the economic benefit has passed to the Hospice.
- Probable – it is more likely than not that the economic benefits associated with the event will flow to the Hospice.
- Measurement – the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Donations

Donations are recognised on receipt. Donations raised through online fundraising platforms are deemed to have been received when the donation has been received by the fundraising platform. Gift aid income is recognised when both the underlying donation has been recognised and there is a valid gift aid declaration.

Legacies

Entitlement to legacy income is deemed to occur when either the Hospice is aware probate has been granted, the estate has been finalised and the Hospice has been notified by the executor that a distribution will be made, or when a distribution is received from the estate if that is earlier.

Where legacies have been notified to the Hospice or the Hospice 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. This most commonly occurs when the Hospice has been notified of residuary legacy but it is unable to reliably measure the amount of the income.

Grants

Grants are recognised when the Hospice has entitlement to the funds, performance conditions attached to the grants have been adhered to, it is probable that the income will be received or has been received, and it can be reliably measured. This includes grants received for the purpose of purchasing fixed assets. When a grant cannot be claimed until certain expenditure has been defrayed entitlement is not deemed to have passed to the Hospice until the expenditure has been so defrayed.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Fundraising events

Fundraising income from the sale of entry fees for events is included in income when received even if this is before the event. The likelihood of cancellation of the event is remote so it is more likely than not that the economic benefit will flow to the Hospice.

Donations that are closely associated with fundraising events such as sponsorship of event participants by their friends and family are included in fundraising within other trading activities.

Retail

The Hospice receives a high volume of donations of low value second hand goods for resale in its network of charity shops. The Trustees consider it would be impracticable to recognise the income when the Hospice becomes entitled to the economic benefit of the donated goods since the cost of doing so would outweigh the benefits. Therefore in accordance with FRS102 paragraph 34B.4 the income is recognised in the period in which the donated goods are sold.

The Hospice operates a retail gift aid scheme. Under the scheme the legal form of the transaction is that the Hospice operates as an agent on behalf of the donor. Once the goods have been sold on behalf of the donor, the donor offers to donate the proceeds of the sale to the Hospice. This allows the Hospice to claim gift aid on the cash donation. However the substance of the transaction is such that the donor is donating the goods to the Hospice and is therefore treated as such.

Lottery

Lottery tickets sold in advance are deferred and included in the period in which the draw takes place.

Investment income

Investment income is recognised when it is received.

Rental income

Rental income is recognised when invoiced in accordance with the terms of the lease.

Service level agreements

Income from Service level Agreements and other charitable activities are recognised when invoiced in accordance with the terms set out in the agreement.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified by two main activities: raising funds and charitable activities.

Raising Funds

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

Charitable Activities

Expenditure on charitable activities includes expenditure incurred on the activities which further the Hospice's objectives.

Support costs

Support costs are those costs that whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. These costs include Governance, Finance, Human resources, ICT and Health and Safety as well as corporate costs including the costs of employing the Chief Executive, financing costs, insurance and legal and professional fees.

Where these costs are directly attributable to specific activities they have been included in those cost categories. Where these costs are attributable to more than one activity they are apportioned across cost categories on the basis of direct staff hours. The Trustees consider this to be the most equitable method of splitting expenditure attributable to more than one activity.

Irrecoverable VAT

The Hospice suffers from irrecoverable VAT due to the fact that it makes exempt supplies and therefore not all input VAT is recoverable. This is written off to the Statement of Financial Activities in the period in which it arises. Under sections 33C and 33D of the VAT Act 1994 the Hospice can recover the VAT on its non-business transactions.

NOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31 MARCH 2023

Pensions

Details of the pension schemes including the accounting policies adopted can be found in note 31.

Termination payments

Termination payments are payable when employment is terminated by the Hospice before the normal retirement date or end of employment contract. Termination payments are recognised when the Hospice can no longer withdraw the offer of the benefits.

Leases***Finance Leases***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership.

At the commencement of a finance lease, the Hospice will recognise its rights of use and obligations under the agreement as assets and liabilities in its balance sheet at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The assets are subsequently depreciated over the shorter of its estimated useful life or the lease term.

The Hospice apportions the minimum lease payments between the finance charge in the Statement of Financial Activities and the reduction of the outstanding liability using the effective interest method. The Hospice allocates the finance charge to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating Leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Lease payments under operating leases are recognised as an expense over the lease term on a straight-line basis.

Taxation

The company has obtained charitable status under Section 505(1a) and (1c) Income and Corporation Taxes Act 1988 and has only undertaken primary purpose activities during the year and is therefore exempt from Corporation Tax.

The profit of the trading subsidiary, St David's Trading Limited, is gift aided to St David's Foundation Hospice Care and therefore no amounts are chargeable to Corporation Tax.

Fixed assets***Intangible fixed assets***

Negative goodwill arising from business acquisitions is capitalised and amortised over 2 years.

Tangible fixed assets

Tangible fixed assets are recorded at cost, or in cases where fixed assets have been donated to the Hospice, at valuation at time of acquisition. Depreciation is charged to write off the cost of fixed assets over their estimated useful lives at the following annual rates:

| | |
|----------------------------------|-----------------------------|
| Freehold buildings | 2% Straight Line |
| Leasehold buildings | Life of Lease Straight Line |
| Fixtures, fittings and equipment | 20% Straight Line |
| Computer equipment | 33% Straight Line |
| Motor vehicles | 20% Straight Line |

Computer equipment is included within fixtures, fittings and equipment in note 20.

Investments***Investment properties***

Investment properties are included in the balance sheet at fair value. The Hospice arranges a professional valuation by an independent valuer every year.

Listed investments

Listed investments held are shown at fair value which is their market value.

Investments in Subsidiaries

Investments in subsidiary entities are held at cost less impairment.

Stock

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Donations of low value second hand goods that remain unsold at the balance sheet date are not included in stock since they are recognised when sold as set out above.

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.

Cash at bank and in hand

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

Creditors and provisions

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

Basic Financial Instruments

The Hospice 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 except finance lease liabilities which are subsequently measured at amortised cost using the effective interest method. Investments in listed shares are measured at fair value (market value).

Funds structure

The Hospice's funds are split into restricted funds and unrestricted funds.

Restricted funds

These are funds that can only be used for a particular restricted purpose within the objects of the Hospice.

Restrictions arise when they are specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted funds

These funds are available for the general purposes of the Hospice, to be used in accordance with the charitable objects at the discretion of the Trustees. From time to time the Trustees may allocate part of the unrestricted funds to be used for particular purposes within the Hospice's objects. Such sums are described as 'designated funds'.

Critical Accounting Estimates and Assumptions

In the application of the group'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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Recognition of legacy income

The policy for the recognition of accrued legacy income is set out below. It requires judgment about the probability and timing of receipt of legacies. The hospice gives consideration to its historical experience of income from similar legacies and any other information available for a specific estate.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Depreciation

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

2. Donations and legacies

| | Unrestricted funds 2023 £000 | Restricted funds 2023 £000 | Total funds 2023 £000 | Unrestricted funds 2022 £000 | Restricted funds 2022 £000 | Total funds 2022 £000 |
|--------------------------------|---------------------------------------|-------------------------------------|--------------------------------|---------------------------------------|-------------------------------------|--------------------------------|
| Legacies | 2,115 | - | 2,115 | 593 | 36 | 629 |
| In memory | 417 | - | 417 | 440 | 2 | 442 |
| Individuals | 355 | - | 355 | 439 | 4 | 443 |
| Corporate, clubs and societies | 43 | - | 43 | 28 | 2 | 30 |
| Trusts and foundations | 36 | 45 | 81 | 87 | 78 | 165 |
| Community fundraising | 138 | - | 138 | 150 | 3 | 153 |
| Welsh Government grant | 17 | - | 17 | 19 | - | 19 |
| | 3,121 | 45 | 3,166 | 1,756 | 125 | 1,881 |

The Welsh Government grant is a government grant to fund a proportion of employer pension costs for certain nurses.

3. Income from charitable activities

| | Unrestricted funds 2023 £000 | Restricted funds 2023 £000 | Total funds 2023 £000 | Unrestricted funds 2022 £000 | Restricted funds 2022 £000 | Total funds 2022 £000 |
|-----------------------------|---------------------------------------|-------------------------------------|--------------------------------|---------------------------------------|-------------------------------------|--------------------------------|
| Service level agreements | 1,824 | - | 1,824 | 1,718 | - | 1,718 |
| Hospice Funding (EOLCIB) | 223 | - | 223 | - | - | - |
| Covid-19 emergency funding | - | - | - | 630 | - | 630 |
| Continuing health care | 374 | - | 374 | 427 | - | 427 |
| Other charitable activities | 42 | 37 | 79 | 40 | 94 | 134 |
| | 2,463 | 37 | 2,500 | 2,815 | 94 | 2,909 |

£37,000 included in restricted funds within other charitable activities relates to governments grants funded by Welsh Government and distributed by Newport Council to fund one off payments to Health Care Assistants. Similar grants of £94,000 were received in 2021/22 but funded one off payments to a wider cohort of staff providing NHS care indirectly.

4. Income from other trading activities

| | Unrestricted funds 2023 £000 | Restricted funds 2023 £000 | Total funds 2023 £000 | Unrestricted funds 2022 £000 | Restricted funds 2022 £000 | Total funds 2022 £000 |
|----------------|---------------------------------------|-------------------------------------|--------------------------------|---------------------------------------|-------------------------------------|--------------------------------|
| Retail trading | 3,142 | - | 3,142 | 3,106 | - | 3,106 |
| Fundraising | 443 | - | 443 | 317 | - | 317 |
| Lottery | 349 | - | 349 | 349 | - | 349 |
| | 3,934 | - | 3,934 | 3,772 | - | 3,772 |

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

5. Income from investments

| | Unrestricted funds 2023 £000 | Restricted funds 2023 £000 | Total funds 2023 £000 | Unrestricted funds 2022 £000 | Restricted funds 2022 £000 | Total funds 2022 £000 |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| Interest received | 52 | - | 52 | 16 | - | 16 |
| Dividend income | 45 | - | 45 | 17 | - | 17 |
| Rent from investment property | 5 | - | 5 | 4 | - | 4 |
| | 102 | - | 102 | 37 | - | 37 |

6. Other income

| | Unrestricted funds 2023 £000 | Restricted funds 2023 £000 | Total funds 2023 £000 | Unrestricted funds 2022 £000 | Restricted funds 2022 £000 | Total funds 2022 £000 |
|----------------------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| Job Retention Scheme | - | - | - | 44 | - | 44 |
| Insurance Claim | 6 | - | 6 | 52 | - | 52 |
| Other | 5 | - | 5 | 2 | - | 2 |
| | 11 | - | 11 | 98 | - | 98 |

£nil (2022 - £44,000) was received in government grants as part of the Coronavirus Job Retention scheme.

7. Support costs

The Hospice allocates its support costs as shown in the table below in accordance with the basis of allocation set out in the accounting policies.

| | Governance £000 | Corporate £000 | Finance £000 | HR £000 | Health and Safety £000 | ICT £000 | Total £000 |
|------------------------------|--------------------|-------------------|-----------------|------------|---------------------------|-------------|---------------|
| Raising funds | | | | | | | |
| Retail trading | 18 | 100 | 46 | 33 | 19 | 13 | 229 |
| Fundraising | 1 | 8 | 4 | 3 | 2 | 1 | 19 |
| Lottery | - | 3 | 1 | 1 | 1 | - | 6 |
| Investment management | - | - | - | - | - | - | - |
| Charitable activities | | | | | | | |
| In-Patient Unit | 10 | 55 | 25 | 18 | 11 | 7 | 126 |
| Community Nursing | 7 | 36 | 16 | 12 | 7 | 4 | 82 |
| Hospice At Home | 9 | 50 | 23 | 16 | 10 | 6 | 114 |
| Day Hospice | 2 | 9 | 4 | 3 | 2 | 1 | 21 |
| Family Support Team | 2 | 10 | 5 | 3 | 2 | 1 | 23 |
| Chaplaincy | - | 2 | 1 | 1 | - | - | 4 |
| Education | - | - | - | - | - | - | - |
| Complementary Therapy | 1 | 3 | 1 | 1 | 1 | - | 7 |
| Clinical Governance | - | 1 | - | - | - | - | 1 |
| Occupational Therapy | - | 1 | - | - | - | - | 1 |
| | 50 | 278 | 126 | 91 | 55 | 33 | 633 |

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

8. Expenditure on raising funds by cost type

| | Direct costs 2023 £000 | Support costs 2023 £000 | Total costs 2023 £000 | Direct costs 2022 £000 | Support costs 2022 £000 | Total costs 2022 £000 |
|-----------------------|---------------------------------------|--|--------------------------------------|---------------------------------------|--|--------------------------------------|
| Retail trading | 2,531 | 229 | 2,760 | 2,416 | 214 | 2,630 |
| Fundraising | 422 | 19 | 441 | 389 | 19 | 408 |
| Lottery | 193 | 6 | 199 | 188 | 4 | 192 |
| Investment management | 11 | - | 11 | 9 | - | 9 |
| | 3,157 | 254 | 3,411 | 3,002 | 237 | 3,239 |

9. Expenditure on raising funds by fund

| | Unrestricted funds 2023 £000 | Restricted funds 2023 £000 | Total funds 2023 £000 | Unrestricted funds 2022 £000 | Restricted funds 2022 £000 | Total funds 2022 £000 |
|-----------------------|---|---|--------------------------------------|---|---|--------------------------------------|
| Retail trading | 2,760 | - | 2,760 | 2,630 | - | 2,630 |
| Fundraising | 430 | 11 | 441 | 402 | 6 | 408 |
| Lottery | 199 | - | 199 | 192 | - | 192 |
| Investment management | 11 | - | 11 | 9 | - | 9 |
| | 3,400 | 11 | 3,411 | 3,233 | 6 | 3,239 |

10. Expenditure on charitable activities by cost type

| | Direct costs 2023 £000 | Support costs 2023 £000 | Total costs 2023 £000 | Direct costs 2022 £000 | Support costs 2022 £000 | Total costs 2022 £000 |
|-----------------------|---------------------------------------|--|--------------------------------------|---------------------------------------|--|--------------------------------------|
| In-Patient Unit | 1,651 | 126 | 1,777 | 1,544 | 101 | 1,645 |
| Community Nursing | 1,101 | 82 | 1,183 | 1,042 | 67 | 1,109 |
| Hospice At Home | 1,088 | 114 | 1,202 | 1,095 | 103 | 1,198 |
| Day Hospice | 312 | 21 | 333 | 286 | 15 | 301 |
| Family Support Team | 212 | 23 | 235 | 216 | 20 | 236 |
| Chaplaincy | 41 | 4 | 45 | 40 | 3 | 43 |
| Education | 37 | - | 37 | 39 | - | 39 |
| Complementary Therapy | 57 | 7 | 64 | 31 | 3 | 34 |
| Clinical Governance | 20 | 1 | 21 | 18 | - | 18 |
| Occupational Therapy | 32 | 1 | 33 | 14 | - | 14 |
| | 4,551 | 379 | 4,930 | 4,325 | 312 | 4,637 |

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

11. Expenditure on charitable activities by fund

| | Unrestricted funds 2023 £000 | Restricted funds 2023 £000 | Total costs 2023 £000 | Unrestricted funds 2022 £000 | Restricted funds 2022 £000 | Total costs 2022 £000 |
|-----------------------|---------------------------------------|-------------------------------------|--------------------------------|---------------------------------------|-------------------------------------|--------------------------------|
| In-Patient Unit | 1,777 | - | 1,777 | 1,610 | 35 | 1,645 |
| Community Nursing | 1,183 | - | 1,183 | 1,089 | 20 | 1,109 |
| Hospice At Home | 1,121 | 81 | 1,202 | 1,134 | 64 | 1,198 |
| Day Hospice | 330 | 3 | 333 | 296 | 5 | 301 |
| Family Support Team | 203 | 32 | 235 | 175 | 61 | 236 |
| Chaplaincy | 45 | - | 45 | 43 | - | 43 |
| Education | 37 | - | 37 | 39 | - | 39 |
| Complementary Therapy | 64 | - | 64 | 34 | - | 34 |
| Clinical Governance | 21 | - | 21 | 18 | - | 18 |
| Occupational Therapy | 33 | - | 33 | 14 | - | 14 |
| | 4,814 | 116 | 4,930 | 4,452 | 185 | 4,637 |

12. Net income / (expenditure) for the year

The net income for the year is stated after charging:

| | Unrestricted funds 2023 £000 | Restricted funds 2023 £000 | Total funds 2023 £000 | Unrestricted funds 2022 £000 | Restricted funds 2022 £000 | Total funds 2022 £000 |
|--|---------------------------------------|-------------------------------------|--------------------------------|---------------------------------------|-------------------------------------|--------------------------------|
| Operating leases - equipment | 1 | - | 1 | 3 | - | 3 |
| Operating leases - Land and buildings | 551 | - | 551 | 534 | - | 534 |
| Depreciation of owned assets | 200 | - | 200 | 256 | - | 256 |
| Depreciation of assets under finance lease | 23 | - | 23 | 23 | - | 23 |
| (Gain) / loss on disposal of fixed assets | 2 | - | 2 | 9 | - | 9 |
| Fees payable to auditor for: | - | - | - | - | - | - |
| - statutory audit | 8 | - | 8 | 7 | - | 7 |
| - other services | - | - | - | - | - | - |

13. The charity's surplus in the year

The Consolidated Statement of Financial Activities includes the results of the charity's wholly owned subsidiary. The surplus of the charity alone was £1,224,000 (2022 - £819,000).

14. Staff costs

| | Total 2023 £000 | Total 2022 £000 |
|-----------------------|-----------------------|-----------------------|
| Wages and salaries | 4,677 | 4,586 |
| Social security costs | 396 | 365 |
| Pension costs | 309 | 309 |
| | 5,382 | 5,260 |

Included in Wages and salaries are termination payments of £1,000 (2022 - £18,000).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

The number of employees, whose total employee benefits (excluding employer pension costs) for the reporting period, fell within each banding of £10,000 from £60,000 were as follows:

| | 2023 | 2022 |
|---------------------|------|------|
| £60,001 - £70,000 | - | 1 |
| £70,001 - £80,000 | 1 | - |
| £80,001 - £90,000 | - | - |
| £90,001 - £100,000 | - | - |
| £100,001 - £110,000 | 1 | 1 |

15. Staff numbers

The average number of staff employed by the Hospice during the year was 248 (2022 - 249). Some of the Hospice's employees do not undertake work every month. The average number of staff paid each month was 233 (2022 - 230).

16. Key management personnel

The key management personnel comprise the Trustees and the Senior Management Team as set out on page 13. None of the Trustees were paid any remuneration or received any other benefits from an employment with the Hospice or its subsidiary. Trustees' expenses are set out in note 17. The total employee benefits paid to the key management personnel was £376,000 (2022 - £374,000).

17. Trustees' expenses

No Trustee claimed expenses in the previous two years.

18. Taxation

The company has obtained charitable status under Section 505(1a) and (1c) Income and Corporation Taxes Act 1988 and has only undertaken primary purpose activities during the year and is therefore exempt from Corporation Tax.

The profit of the trading subsidiary, St David's Trading Limited, is gift aided to St David's Foundation Hospice Care and therefore no amounts are chargeable to Corporation Tax.

19. Intangible fixed assets

| | Negative goodwill |
|---------------------------------|--------------------------|
| | £000 |
| Asset cost | |
| Brought forward | (278) |
| Additions | - |
| Carried forward | (278) |
| Accumulated amortisation | |
| Brought forward | (278) |
| Carried forward | (278) |
| Net book value | |
| Carried forward | - |
| Brought forward | - |

Negative goodwill arose following the acquisition of St Anne's In-Patient Unit in June 2013.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

20. Tangible fixed assets**Group**

| | Freehold land and buildings £000 | Leasehold land and buildings £000 | Motor vehicles £000 | Fixtures, fittings and equipment £000 | Total £000 |
|---------------------------------|---|--|---------------------------|--|---------------|
| Asset cost | | | | | |
| Brought forward | 225 | 8,624 | 163 | 1,956 | 10,968 |
| Additions | - | - | 18 | 184 | 202 |
| Disposals | - | - | (32) | (18) | (50) |
| Carried forward | 225 | 8,624 | 149 | 2,122 | 11,120 |
| Accumulated depreciation | | | | | |
| Brought forward | 50 | 623 | 110 | 1,713 | 2,496 |
| Disposals | - | - | (32) | (11) | (43) |
| Charge for the year | 5 | 90 | 16 | 112 | 223 |
| Carried forward | 55 | 713 | 94 | 1,814 | 2,676 |
| Net book value | | | | | |
| Carried forward | 170 | 7,911 | 55 | 308 | 8,444 |
| Brought forward | 175 | 8,001 | 53 | 243 | 8,472 |

Company

| | Freehold land and buildings £000 | Leasehold land and buildings £000 | Motor vehicles £000 | Fixtures, fittings and equipment £000 | Total £000 |
|---------------------------------|---|--|---------------------------|--|---------------|
| Asset cost | | | | | |
| Brought forward | 225 | 8,777 | 163 | 1,956 | 11,121 |
| Additions | - | - | 18 | 184 | 202 |
| Disposals | - | - | (32) | (18) | (50) |
| Carried forward | 225 | 8,777 | 149 | 2,122 | 11,273 |
| Accumulated depreciation | | | | | |
| Brought forward | 50 | 634 | 110 | 1713 | 2,507 |
| Disposals | - | - | (32) | (11) | (43) |
| Charge for the year | 5 | 92 | 16 | 112 | 225 |
| Carried forward | 55 | 726 | 94 | 1,814 | 2,689 |
| Net book value | | | | | |
| Carried forward | 170 | 8,051 | 55 | 308 | 8,584 |
| Brought forward | 175 | 8,143 | 53 | 243 | 8,614 |

The fixed assets of the Hospice includes £58,000 (2022 - £59,000) under Leasehold land and buildings which relate to depreciated, capitalised cost of services provided to the Hospice by its subsidiary for the construction of the Blackett Avenue site. In the year depreciation of £1,000 (2022 - £1,000) has been charged against this asset.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

The fixed assets of the Hospice also includes £82,000 (2022 - £83,000) under Leasehold land and buildings which relate to capitalised cost of services provided to the Hospice by its subsidiary for the construction of the In-Patient Unit. In the year depreciation of £1,000 (2022 - £1,000) has been charged against this asset.

Included in Fixtures, fittings and equipment are assets that were acquired under finance leases with a net book value of £28,000 (2022 - £51,000).

21. Investments**Group and company**

| | Property £000 | Listed £000 | Total £000 |
|-----------------------------------|--------------------------|------------------------|-----------------------|
| Fair value brought forward | 80 | 1,547 | 1,627 |
| Additions | - | 1,046 | 1,046 |
| Gains / (Losses) | (10) | (133) | (143) |
| Fair value carried forward | 70 | 2,460 | 2,530 |

The Hospice's Investment Property was revalued as at 31 March 2023. A "desktop" valuation was undertaken by independent RICS Registered Valuers, Linnell's Property Consultants and in their opinion the fair value, which is the market value, was £70,000.

Listed investments comprise two investment portfolios managed by two independent investment managers and listed investments held outside the investment portfolios. Cash held from time to time within the investment portfolios as part of normal trading within the portfolios is included in listed investments. The asset classes held in listed investments at 31 March 2023 are shown below:

| | Portfolio 1 | Portfolio 2 | Other listed | 2023 £000 | 2022 £000 |
|------------------------------------|--------------------|--------------------|---------------------|----------------------|----------------------|
| Fixed income - UK | 73 | 86 | - | 159 | 63 |
| Fixed income - International | 137 | 123 | - | 260 | 119 |
| Equity - UK | 199 | 182 | - | 381 | 367 |
| Equity - International | - | 17 | 1 | 18 | 698 |
| Equity funds - UK | 69 | 52 | - | 121 | - |
| Equity funds - International | 456 | 602 | - | 1,058 | - |
| Property funds | 48 | 26 | - | 74 | 56 |
| Commodities | - | 23 | - | 23 | 16 |
| Absolute return funds | 43 | 78 | - | 121 | 91 |
| Infrastructure funds | 56 | - | - | 56 | 13 |
| Alternative structured investments | 25 | - | - | 25 | 27 |
| Mixed investment Funds | 33 | 30 | - | 63 | 9 |
| Cash | 74 | 27 | - | 101 | 88 |
| Total investment | 1,213 | 1,246 | 1 | 2,460 | 1,547 |

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

The Hospice owns the entire ordinary share capital in its subsidiary undertaking St David's Trading Limited (company number 05734138). This unlisted investment cannot be measured reliably at fair value so has been measured at cost.

| | Subsidiary undertaking £ |
|---|---|
| Group | |
| Cost brought forward and carried forward | - |
| Charity | |
| Cost brought forward and carried forward | 1 |

22. Subsidiary company

St David's Trading Limited, the Hospice's wholly owned subsidiary undertakes one core activity: the sale of new, bought in goods within the Hospice's network of charity shops. Profits in St David's Trading Limited are remitted to the Hospice by way of a gift aid payment. At 31 March 2023 St David's Trading Limited had assets of £193,000 (2022 - £76,000) and liabilities of £193,000 (2022 - £76,000). Its funds at the end of the reporting period were therefore £nil (2022 - £nil). The turnover during the year was £265,000 (2022 - £189,000) and expenditure was £265,000 (2022 - £189,000).

23. Stock

| | Group 2023 £000 | Group 2022 £000 | Charity 2023 £000 | Charity 2022 £000 |
|--------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Retail stock | 165 | 58 | - | 5 |
| | 165 | 58 | - | 5 |

24. Debtors

| | Group 2023 £000 | Group 2022 £000 | Charity 2023 £000 | Charity 2022 £000 |
|------------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Trade debtors | 77 | 679 | 77 | 679 |
| Amounts owed by group undertakings | - | - | 132 | 75 |
| Prepayments and accrued income | 2,546 | 765 | 2,587 | 765 |
| Other debtors | 135 | 76 | 116 | 62 |
| | 2,758 | 1,520 | 2,912 | 1,581 |

25. Cash at bank and in hand

| | Group 2023 £000 | Group 2022 £000 | Charity 2023 £000 | Charity 2022 £000 |
|----------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Cash and bank balances | 373 | 969 | 364 | 960 |
| Cash on short term deposit | 3,002 | 3,270 | 3,002 | 3,270 |
| | 3,375 | 4,239 | 3,366 | 4,230 |

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

26. Creditors: Amounts falling due within one year

| | Group 2023 £000 | Group 2022 £000 | Charity 2023 £000 | Charity 2022 £000 |
|------------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Trade creditors | 360 | 149 | 343 | 149 |
| Amounts owed to group undertakings | - | - | - | - |
| Accruals and deferred income | 243 | 308 | 240 | 306 |
| Taxation and social security | 91 | 88 | 91 | 88 |
| Obligations under finance leases | 20 | 19 | 20 | 19 |
| Pension liability | 45 | 43 | 45 | 43 |
| Other creditors | 7 | 12 | 7 | 12 |
| | 766 | 619 | 746 | 617 |

Deferred income relates to lottery tickets sold in advance. This is released to income when the draw takes place. The movement in the deferred income in the year is given below:

| | Group 2023 £000 | Group 2022 £000 | Charity 2023 £000 | Charity 2022 £000 |
|-------------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Brought forward | 50 | 52 | 50 | 52 |
| Amount released from previous years | (50) | (52) | (50) | (52) |
| Deferred in the current year | 43 | 50 | 43 | 50 |
| Carried forward | 43 | 50 | 43 | 50 |

27. Creditors: Amounts falling due after one year

| | Group 2023 £000 | Group 2022 £000 | Charity 2023 £000 | Charity 2022 £000 |
|----------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Obligations under finance leases | 21 | 41 | 21 | 41 |
| | 21 | 41 | 21 | 41 |

The finance lease liabilities are secured against the assets to which they relate.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

28. Analysis of charitable funds**Current year**

| | Balance at 1 April 2022 £000 | Income £000 | Expenditure £000 | Gains and losses £000 | Transfers £000 | Balance at 31 March 2023 £000 |
|--|---------------------------------------|----------------|---------------------|-----------------------------|-------------------|--|
| UNRESTRICTED FUNDS | | | | | | |
| General Funds | | | | | | |
| General fund | 15,188 | 9,631 | (8,214) | (143) | (860) | 15,602 |
| Designated Funds | | | | | | |
| Domiciliary Care | - | - | - | - | 250 | 250 |
| Electronic patient records | - | - | - | - | 50 | 50 |
| Garden improvements | - | - | - | - | 25 | 25 |
| ICT hardware upgrade | - | - | - | - | 60 | 60 |
| Retail van | - | - | - | - | 20 | 20 |
| Shop dilapidations and refurbishments | - | - | - | - | 200 | 200 |
| Utility Costs | - | - | - | - | 250 | 250 |
| Ystrad Mynach Day Hospice refit | - | - | - | - | 15 | 15 |
| Total Designated Funds | - | - | - | - | 870 | 870 |
| Total unrestricted funds | 15,188 | 9,631 | (8,214) | (143) | 10 | 16,472 |
| RESTRICTED FUNDS | | | | | | |
| Additional Social Care Payment | - | 37 | (37) | - | - | - |
| Children in Need 2019 | 9 | 20 | (29) | - | - | - |
| Community Choir | - | 4 | (3) | - | - | 1 |
| Furniture for IPU | - | 2 | - | - | (2) | - |
| Hoist (Welsh Church Fund) | 1 | - | - | - | (1) | - |
| Hoist (St James' palace) | - | 3 | - | - | (3) | - |
| Hospice at Home in Monmouthshire | - | 2 | (2) | - | - | - |
| IPU Family refreshments | 1 | - | - | - | - | 1 |
| Mattresses | - | 4 | - | - | (4) | - |
| New Website Project | 7 | 4 | (11) | - | - | - |
| Social worker fund | 2 | - | - | - | - | 2 |
| Syringe driver | 3 | 4 | - | - | - | 7 |
| Unicorn Project | 2 | 1 | (3) | - | - | - |
| Usk House Day Hospice general | 41 | 1 | (42) | - | - | - |
| Other restricted funds | 2 | - | - | - | - | 2 |
| Total restricted funds | 68 | 82 | (127) | - | (10) | 13 |
| Total funds | 15,256 | 9,713 | (8,341) | (143) | - | 16,485 |

During the year the balance of certain restricted funds were transferred to unrestricted funds. The original use of these funds was restricted to the purchase of fixed assets. Since the assets are held for a general and not a restricted purpose the balance has been transferred to unrestricted funds in accordance with Charities SORP (FRS 102) paragraph 2.26.

At the end of the year the Trustees designated unrestricted funds for specific purposes as set out above. The details of the purpose of each of those funds is shown in the table below.

The total funds related to the subsidiary company were £nil (2022 - £nil).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

| Name of Fund | Description, nature and purpose of the fund |
|---|--|
| Unrestricted funds | |
| General funds | |
| General fund | The undesignated unrestricted funds of the Hospice. |
| Designated Funds | |
| Domiciliary Care | To fund the start-up costs of a domiciliary care project. |
| Electronic patient records | To fund a project to introduce electronic patient records to improve the efficiency and the quality of the care we provide. |
| Garden improvements | To fund improvements to the garden around our In-Patient Unit for the enjoyment of our patients. |
| ICT hardware upgrade | To fund upgrade to our ICT infrastructure with a particular emphasis on improving security. |
| Retail Van | To fund the purchase of a new van for our retail team. |
| Shop dilapidations and refurbishments | To fund future costs in maintaining and renovating our shop portfolio. |
| Utility Costs | To fund the increased costs of Utilities in 2023/24. |
| Ystrad Mynach Day Hospice refit | To refit our Day hospice at Ysbyty Ystrad Fawr, Ystrad Mynach. |
| Restricted funds | |
| Additional Social Care Payment | Funded by NHS Wales to provide a bonus to Health Care Workers. |
| Bereavement Support | This fund received from various sources is used to support our bereavement service. The fund closed in the previous year. |
| Blackett Ave Day Hospice General | Funded from various sources to support our work in the Blackett Avenue Day Hospice. The fund closed in the previous year. |
| Bonus for NHS commissioned health care services | Funded by NHS Wales to provide a bonus to Health Care workers providing commissioned services to NHS. The fund closed in the previous year. |
| Children in Need 2019 | Funded by BBC Children in Need to fund our Unicorn Project, our Children and young people's service. |
| Community Choir | Funded from various sources to support of Community Choir. |
| Financial Recognition for Social Care Worker Scheme | Provided by Welsh Government to make a payment to Social Care Workers in recognition of their work during the Covid-19 pandemic. The fund closed in the previous year. |
| Hoist (Welsh Church Fund) | Provided to fund a hoist. |
| Hoist (St James' place) | Provided to fund a hoist. |

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

| Name of Fund | Description, nature and purpose of the fund |
|---------------------------------------|--|
| Hospice at Home general | Funded from various sources to support our Hospice at Home Service. The fund closed in the previous year. |
| Hospice at Home Health Care Assistant | Provided by the Waterloo Foundation to fund the full-time equivalent salary of a Health Care Assistant caring for patients in our Hospice at Home service. The fund closed in the previous year. |
| Hospice at Home Monmouthshire | From Rathbones to fund our Hospice at Home nurses in Monmouthshire. |
| IPU Family refreshments | Support from a private donation to provide refreshments for relatives visiting patients in our IPU. |
| Mattresses | Funded by Cwmbran Trust for the purchase of specialist mattresses. |
| New Website Project | Funded by WCVA for the development of a new website. |
| Panteg garden furniture | To fund the re-development of the garden at Panteg. The fund closed in the previous year. |
| Refurbishment of Day Hospice | Provided by Plutus Health to fund the refurbishment of our Day Hospice. The fund closed in the previous year. |
| Social worker fund | This fund received from various sources is used to support patients who are facing financial hardship. |
| Spiritual Room Furniture | This fund closed in the previous year. |
| Syringe driver | Provided for the purchase of syringe drivers. |
| Trevor Gray Education Centre | Provided to fund an e-learning suite and staff training. The fund closed in the previous year. |
| Unicorn Project | Fund to support the Unicorn project. Provided by various funders. |
| Usk House Day Hospice general | Funded from various sources to support our work in the Usk House Day Hospice. |
| Welfare Rights Advisor salary | Provided by the Moondance Foundation towards the salary of A Welfare Rights Advisor. The fund closed in the previous year. |
| Other restricted funds | Other restricted funds with balances less than £500. |

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Previous year

| | Balance at 1 April 2021 £000 | Income £000 | Expenditure £000 | Gains and losses £000 | Transfers £000 | Balance at 31 March 2022 £000 |
|---|---------------------------------------|----------------|---------------------|-----------------------------|-------------------|--|
| UNRESTRICTED FUNDS | | | | | | |
| General fund | 14,387 | 8,478 | (7,685) | - | 8 | 15,188 |
| Total unrestricted funds | 14,387 | 8,478 | (7,685) | - | 8 | 15,188 |
| RESTRICTED FUNDS | | | | | | |
| Bereavement Support | 1 | 1 | (2) | - | - | - |
| Blackett Ave Day Hospice General | - | 1 | (1) | - | - | - |
| Bonus for NHS commissioned health care services | - | 75 | (75) | - | - | - |
| Children in Need 2019 | 4 | 40 | (35) | - | - | 9 |
| Financial Recognition for Social Care Worker Scheme | - | 19 | (19) | - | - | - |
| Hoist (Welsh Church Fund) | 1 | - | - | - | - | 1 |
| Hospice at Home general | - | 2 | (2) | - | - | - |
| Hospice at Home Health Care Assistant | - | 22 | (22) | - | - | - |
| IPU Family refreshments | 1 | - | - | - | - | 1 |
| New Website Project | - | 13 | (6) | - | - | 7 |
| Panteg garden furniture | 1 | - | - | - | (1) | - |
| Refurbishment of Day Hospice | 7 | - | - | - | (7) | - |
| Social worker fund | 2 | - | - | - | - | 2 |
| Syringe driver | - | 3 | - | - | - | 3 |
| Spiritual Room Furniture | - | - | - | - | - | - |
| Trevor Gray Education Centre | 9 | - | (9) | - | - | - |
| Unicorn Project | 2 | 3 | (3) | - | - | 2 |
| Usk House Day Hospice general | - | 41 | - | - | - | 41 |
| Welfare Rights Advisor salary | 16 | - | (16) | - | - | - |
| Other restricted funds | 4 | (1) | (1) | - | - | 2 |
| Total restricted funds | 48 | 219 | (191) | - | (8) | 68 |
| Total funds | 14,435 | 8,697 | (7,876) | - | - | 15,256 |

29. Analysis of group net assets between funds

| | Investments £000 | Tangible fixed assets £000 | Other net assets £000 | Total £000 |
|---------------------------|---------------------|-------------------------------------|-----------------------------|---------------|
| Restricted income funds | - | - | 13 | 13 |
| Unrestricted income funds | 2,530 | 8,444 | 5,498 | 16,472 |
| | 2,530 | 8,444 | 5,511 | 16,485 |

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Previous year

| | Investments £000 | Tangible fixed assets £000 | Other net assets £000 | Total £000 |
|---------------------------|-----------------------------|---|--------------------------------------|-----------------------|
| Restricted income funds | - | - | 68 | 68 |
| Unrestricted income funds | 1,627 | 8,472 | 5,089 | 15,188 |
| | 1,627 | 8,472 | 5,157 | 15,256 |

30. Commitments

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

The group and company's future minimum lease payments under non-cancellable operating and finance leases are as follows:

| | Finance leases | | Operating leases | |
|---|-----------------------|----------------------|-------------------------|----------------------|
| | 2023 £000 | 2022 £000 | 2023 £000 | 2022 £000 |
| Not later than one year | 21 | 22 | 405 | 419 |
| later than one year but not later than five years | 21 | 43 | 671 | 503 |
| later than five years | | - | | - |
| | 42 | 65 | 1,076 | 922 |

The net book value of fixed assets held under finance lease are given in note 20. The lease payments recognised as an expense in the year are given in note 12.

31. Pensions

The Hospice contributed to two pension schemes in the financial year: the Royal London scheme and the NHS pension scheme.

Royal London scheme

The Hospice operates a defined contribution pension scheme for its employees, where all the assets are held in a separately administered fund, which is outside the control of the Hospice. At the year-end there were 152 (2022 - 154) employees who were members of the scheme. Employer contributions charged against income in the year were £119,000 (2022 - £121,000). Outstanding contributions (both employer and employee) at the balance sheet date were £18,000 (2022 - £18,000).

Employees who are enrolled into a pension under "automatic enrolment" are enrolled into this scheme.

NHS scheme

Staff transferring from the NHS may continue to contribute to the NHS scheme. The scheme is a multi-employer, unfunded defined benefit scheme but the Hospice is unable to identify its share of the underlying assets and liabilities of the Plan on a consistent and reasonable basis and therefore, as permitted by FRS 102 para 28.11, it accounts for the Plan as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the Hospice's contributions payable to the Plan in respect of the accounting period. The employee contribution percentage rates under this scheme vary depending on pensionable earnings. At the year end there were 40 (2022 - 40) employees who were members of the scheme. Employer contributions charged against income in the year were £190,000 (2022 - £188,000). Outstanding contributions (both employer and employee) at the balance sheet date were £27,000 (2022 - £26,000).

32. Related party transactions

There were no related party transactions in the previous two years.

33. Legal status of the Hospice

St David's Foundation Hospice Care is a company limited by guarantee, not having a share capital, exempt from the requirement to use the word "limited" and is a registered charity. The liability of each member in the event of a winding-up is limited to £1.