

Company Registration No. 02114925 (England and Wales)

Registered Charity No. 518704

**Bolton Hospice
(Limited by
Guarantee)**

**Report and Financial
Statements**

**For The Year Ended
31 March 2024**

BOLTON HOSPICE (LIMITED BY GUARANTEE)

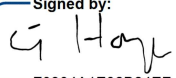


NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting of Bolton Hospice will be held on 24th October 2024 at 12.30pm to discuss the following business:

- Minutes of last meeting.
- To consider and, if approved, to adopt the report of the trustees and the financial statements for the year ended 31 March 2024, together with the report of the auditor thereon.
- To elect members of the board.
- A resolution to re-appoint MHA as auditor.
- Any other business normally transacted at an Annual General Meeting.

The venue and arrangements are to be communicated at a later date.

Signed by:

F0304A1E92B24EF...

Mrs G Hopps
Trustee

September 18, 2024

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his or her place and the person so appointed need not be a member. Article Number 24 requires that the instrument appointing a proxy shall be deposited at the registered office of the company not less than forty-eight hours before the meeting to which it relates.

BOLTON HOSPICE (LIMITED BY GUARANTEE)

COMPANY INFORMATION

Trustees	Judith Bromley Patrick Anthony Lydon Andrew Philip Morgan Grace Hopps Adrian Crook Ian Savage Linda Duckworth Iqbal Essa Dr Helen Wall Michael Worsley Sam Sherrington Paul Stansfield Claire Louise Fern	Chair (resigned 26/04/2024) (appointed 26/04/2024) (appointed 26/04/2024) (appointed 26/04/2024)
Treasurer	Patrick Anthony Lydon	(resigned 26/04/2024)
Secretary	Linda Duckworth	
Registered office	Queens Park Street Bolton BL1 4QT	
Company Number	02114925	
Registered Charity Number	518704	
Auditor	MHA Richard House Winckley Square Preston PR1 3HP	
Investment Managers	Atomos Wealth & Financial Wellbeing Windsor House Cornwall Road Harrogate HG1 2PW Brewin Dolphin Limited 1 The Avenue Spinningfields Square Manchester M3 3AP Investec Wealth & Investment Limited 2 nd Floor 3 Hardman Street Spinningfields Manchester M3 3HF	

BOLTON HOSPICE (LIMITED BY GUARANTEE)
TRUSTEES' REPORT, INCLUDING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and the audited financial statements for the year ended 31 March 2024.

Trustees

The trustees who served during the year are as follows:

- Judith Bromley^{1, 2, 3} Chair
- Patrick Anthony Lydon¹ (resigned 26/04/2024)
- Andrew Philip Morgan^{1, 2}
- Grace Hopps^{1, 3, 5}
- Adrian Crook¹
- Ian Savage⁵
- Linda Duckworth^{2, 6}
- Iqbal Essa⁶
- Dr Helen Wall³
- Michael Worsley⁴

¹ Denotes members of the Finance Committee

² Denotes members of the Building Committee

³ Denotes members of the Quality and Governance Committee

⁴ Denotes members of the Informatics Committee

⁵ Denotes members of the Integrated Communications Committee

⁶ Denotes members of the Health and Safety Committee

With regard to the trustees in office for the full year, their attendance at four possible board meetings was as follows:

J Bromley⁴
P Lydon⁴
L Duckworth³
M Worsley³

G Hopps⁴
A P Morgan³
I Essa³

A Crook³
I Savage²
H Wall³

Key staff

- **Chief Executive** Dr.(H C.) Leigh Vallance BA (Hons) PGDip VSM
- **Medical Director** Dr Aurelia Camelia McCann MD MRCP Dip Pall Med
- **Income Generation & Communications Director** Alice Atkinson BA(Hons) MCIOF (Cert)
- **Finance and Corporate Services Director** Masud Kala BA(Hons) FCCA
- **Clinical Nurse Director (resigned 5/01/2024)** Jenny Gallagher Dip HE (Adult), BSc (Hons) Specialist Practice – District Nursing, BSc (Hons) Oncology Nursing, (MSC) Professional Practice Pall Care

BOLTON HOSPICE (LIMITED BY GUARANTEE)

TRUSTEES' REPORT, INCLUDING THE STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Structure, Governance and Management

Governing document

The full name of the charity is Bolton Hospice (Limited by Guarantee). Its registered office and its principal operating address is Bolton Hospice, Queens Park Street, Chorley New Road, Bolton BL1 4QT.

Bolton Hospice was formed as a company limited by guarantee on 24 March 1987 and its registration number is 02114925.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company, and is governed under its Articles of Association. In the event of the company being wound up, its members are required to contribute an amount not exceeding £10.

It is registered with the Charity Commission with number 518704.

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

Recruitment and appointment of Trustees

Trustee recruitment process

Trustee recruitment is undertaken via an open and inclusive process with opportunities advertised in a public, as well as a targeted way, in order to reach both a broad as well as specialist audience so as to maximise the securing of an appropriate skills and diversity mix.

Potential trustees are invited to apply using a CV and then invited to an informal meeting with the Chair and Chief Executive, to discuss skills, expectations and commitment as well as to ensure that the candidate trustee has a clear understanding of the role and responsibility of being a trustee of Bolton Hospice.

If successful a candidate trustee will be put forward for election by the members at the Annual General Meeting for a term of office as determined by the Memorandum and Articles of Association. All trustees automatically become members.

Trustee vacancies will be advertised in a way that reaches our potential audience within the general public as well as via specialist links to medical/nursing and other specialist sites linked to our identified skills gaps.

Membership

The Articles also stipulate that persons can become members by application to the Charity. There are currently 49 members.

Trustee induction and training

Each new trustee will have a discussion with the Chair and Chief Executive to confirm skills and commitment and to ensure they have a clear understanding of the roles and responsibilities of trustees at Bolton Hospice.

An induction pack will be given to each trustee comprising:

- Strategic Plan
- Business Plan
- Annual Accounts
- Memorandum and Articles of Association
- Bolton Hospice Information Booklet

BOLTON HOSPICE (LIMITED BY GUARANTEE)
TRUSTEES' REPORT, INCLUDING THE STRATEGIC REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

Trustee induction and training (continued)

- Role Description
- Minutes of recent Board Meetings
- Charity governance guide 2017
- Hospice UK's "Twenty Minute Guide to being a Hospice Trustee"
- Scheme of Delegated Authority
- Financial Governance by Dorothy Dalton 2017
- Charity Trustee - The Essential Trustee Guide (CC3); What's involved (CC3a)

The Chief Executive with the HR administrator will be responsible for arranging induction and training programmes for trustees.

Trustee recruitment and skills mix

Background

As part of the review of Bolton Hospice Governance arrangements in line with the Hospice UK document, 'Challenges for Hospice Trustees in the New World of Healthcare', the Hospice regularly reviews itself in order to:

- Identify the right skills mix for a hospice trustee board
- Undertake a skills audit and gap analysis process
- Refresh our trustee recruitment process

The right skills mix for hospice trustee board seeks people with experience in:

- | | |
|----------------------------|----------------------------------------------|
| • Governance | • Information Technology/ Informatics |
| • Medical | • Health and safety |
| • Nursing | • Marketing |
| • Finance | • Charity Law |
| • Property | • Company Law |
| • Investments | • User Involvement |
| • Retail | • Volunteering |
| • Fundraising | • Business Expertise |
| • Quality Assurance | • HR/EDI |

Skills Audit and Gap Analysis

An audit tool and appraisal process is used and completed by our existing trustees to identify existing and future skills gaps.

BOLTON HOSPICE (LIMITED BY GUARANTEE)

TRUSTEES' REPORT, INCLUDING THE STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

Organisational structure

The organisational structure of the Hospice is that the Board of Trustees is responsible for the governance of the Hospice and the day to day running is the responsibility of the Chief Executive and appointed senior managers within predetermined levels of authority. Key senior management personnel remuneration is determined by the trustees using relevant independent benchmarking data.

Bolton Hospice have adopted the **2017 Charity Governance Code** and the 2019 NCVO ethnical Principles and used key outcomes and recommended practice guide within them, to benchmark our governance structures and operation. The benchmarking exercise and review demonstrated that we have met all outcomes and recommended practices under the seven Charity Governance Code headings of: Organisational purpose; Leadership; Integrity; Decision-making, Risk and Control; Board Effectiveness; Diversity; Openness and Accountability as well as the NCVO Ethnic principles of Beneficiaries First, Integrity, Openness, Right to be Safe.

We report quarterly to our commissioners (GM NHS/ICB) on the delivery of our **annual diversity objectives** and we have:

- More explicitly emphasised in all of our volunteer recruitment and employment job adverts that we particularly welcome applications from across our diverse community.
- Pro-actively engaged with local faith, disability (Including Learning Difficulties and Autism) and LGBTQI groups.
- Increased staff compliance with mandatory training on equality and diversity.
- All staff complete Dementia training.
- Spirituality training is available for staff focussing on the importance of this in everyone's life irrespective of a person's age, race, religion, sexuality, culture, beliefs or disabilities.
- We provide training sessions on LGBTQI perspectives on accessing care.
- Our Spiritual & Bereavement Lead continues to forge links with other faith groups across Bolton.
- Patients admitted with language barriers are supported through paid interpreters, including sign language interpreters, to ensure they receive optimal care.
- We have facilities to ensure we can meet the needs of bariatric patients.
- Our nursing station and reception desk has a hearing loop and access for wheelchairs.
- All our signage and information leaflets are branded clearly, concise and free from jargon and available in other languages if required.
- Staff and volunteers are regularly surveyed to explore their views on equality, diversity and inclusion in the workplace.
- Social media and banners at the entrance to the hospice grounds mark many key religious festivals.
- A diverse Board of Trustees.

The 2017 Charity Governance Code's recommended practice for Trustee length of service is 9 years. Bolton Hospice have a number of outstanding and committed trustees who either have or are close to exceeding 9 years in a Trustee position. We are happy with our trustee appraisal system and three year re-election process, which gives us confidence that we have sufficient checks and balances in place to ensure a regular flow of new trustees with fresh perspective and diversity of skills and background join the Board whilst maintaining the valuable skills and corporate memory of our longer serving trustees.

There are two wholly owned subsidiaries of the Hospice, which covenant all their profits to the charity. They are Bolton Hospice Lottery Limited, which runs a weekly lottery, and Bolton Hospice Support Limited, which is the trading subsidiary and is responsible for the ten charity shops in the Bolton area.

Bolton Hospice is available to any adult in the Borough of Bolton who is referred to it with a life limiting illness.

No financial or ethnic criteria are applied before patients are accepted into the service.

The trustees have complied with the duty in Section 4 of the Charities Act 2011 with due regard to the public benefit guidance published by the Charity Commission.

BOLTON HOSPICE (LIMITED BY GUARANTEE)
TRUSTEES' REPORT, INCLUDING THE STRATEGIC REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities

The object of the charity, as set out in the Memorandum and Articles of Association, is to promote the relief of all adults (without regard to race or creed) who are suffering from any chronic or terminal illness or from any disability or disease attributable to old age or from any other physical or mental infirmity disability or disease in such ways as the Hospice shall from time to time think fit.

Bolton Hospice is inspected by the Care Quality Commission (CQC) and their report was posted on the Commission's website in April 2024. The independent Inspectors in December 2023 carried out a detailed assessment of how safe, effective, caring, responsive and well-led our services are and concluded in their report on 23rd April 2024 that there were no areas where improvement was required and award a rating of "Good".

Over the past 12 months (April 23 – March 24) we sent monthly monitoring information to our CQC Relationship Officer who was satisfied with our performance and evidence data.

From April 2024, the CQC inspection process and inspection team structure will change.

The new CQC inspection framework will retain the 5 key themes of: Safe; Effective; Caring; Responsive; Well-Led supported by 6 new evidence categories, to organise the information under each theme.

Evidence will be collected on an ongoing basis which can be used to update ratings at any time, helping the CQC to be able to respond more flexibly to changes in risk.

We will no longer have a CQC relationship manager, with the CQC moving to regional teams around themes, (Secondary Care for example) and geography. Network North, Greater Manchester Team 3.

Bolton Hospice has been and will continue to develop its reporting processes to match this new approach to CQC inspections.

We also undertake Trustee "Provider" visits using the CQC themes. Trustees undertake Provider Visits twice a year to ensure regular scrutiny and assurance by talking to patients, their loved ones, staff and volunteers.

A summary report is produced and an action plan to address any areas for improvement is agreed by the Board of Trustees.

The report and action plan is published on our website and shared with staff, the CQC and our Integrated Care Board partners.

The report includes a summary of action taken on areas for improvement in the previous report.

Bolton Hospice actively seeks the views of patients via questionnaires, which feed into action plans, where any learning can be shared.

We are proud of our large number of volunteers whose valuable contribution to the running of Bolton Hospice is priceless. They provide essential support to our Inpatient unit and Wellbeing Hub (in non-clinical activities) helping patients and visitors, delivering one-to-one bereavement support sessions and supporting a wide range of activities in fundraising, finance, administration tasks as well as in our Charity Retail Shops and of course our Board of Trustees.

The Hospice and the people of Bolton benefit from over 110,000 hours of volunteer effort which at National Minimum Wage rate has a monetary value of circa £1,275,000 per year.

BOLTON HOSPICE (LIMITED BY GUARANTEE)

TRUSTEES' REPORT, INCLUDING THE STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

Strategic Report

Achievements and performance

Demand for Bolton Hospice's services continues to grow, with a 5% increase in overall referrals across all clinical services to 783 in 2023-24, compared to 747 the previous year.

We admitted 235 patients to our Inpatient Unit, which is 27 (10%) less than the previous year, attributable to an extended period of reduced beds due to a shortage of registered nurses in our workforce. Bolton Hospice is not immune from the national shortage of nurses in the UK and therefore attracting and retaining talented staff is a key priority. Recent nurse recruitment has been successful and we anticipate that this, combined with plans to further support the retention of staff, will enable us to return to 16 beds and increase admissions to the Inpatient Unit over the coming year.

In 2023-24, 67% of patients died in the Inpatient Unit, compared to 55% the previous year. The average length of stay was 15 days, slightly shorter than in 2022-23 (17 days). These are within the range of natural year to year variance we expect for this service.

Our Hospice at Home service, delivered in collaboration with GPs, district nurses and Macmillan nurses, completed 1,209 visits to 144 patients in 2023-24, compared to 1,387 visits to 179 patients the previous year. This reduction was largely due to staffing issues that were present for the majority of the year, which meant that on occasion the service did not have the same capacity as the previous year to accept new patients, resulting in less patients accepted into the service and less visits completed compared to the previous year.

Our Wellbeing Hub has continued to go from strength to strength in 2023-24, supporting fewer patients (84 compared to 104 the previous year) but with a 27% increase in face-to-face attendances – 1,469 compared to 1,158 the previous year. This decrease in patients reflects the work done this year to review and discharge those who are not engaging in the service, meaning that this year's figures are a more accurate reflection of those actively receiving support and the extent to which they are engaging with the service. The team also undertook 244 telephone contacts (2022-23: 255).

New activity added to the Wellbeing Hub programme within the year includes hosting the MND Association's monthly Bolton support group and holding a monthly memory café for patients with dementia and their carers, with plans for a men's group and MS support group over the coming year, alongside further marketing and service promotion to support a continued increase in referrals.

We provided 305 face to face consultant or nurse led outpatient clinic appointments in 2023-24, a substantial 37% increase on the 222 provided in the previous year. In addition the team held 21 telephone appointments, compared to 44 the previous year. There are a number of reasons for this increase: a diversification of the clinics and introduction of nurse-led clinics for the assessment of patients wanting to attend the Wellbeing Hub without a need for a medical review, a new system for checking attendance 24-48 hours prior to the appointment to increase attendance and enable cancellations to be offered to other patients, and the continued increase in self-referrals to the Wellbeing Hub allowing for subsequent referrals to an outpatient clinic where appropriate.

Our Bereavement and Spiritual Care Lead continues to play a vital role in supporting patients, those important to them and our own staff. Our bereavement groups continue to grow, with a total of 244 attendances in 2023-24, compared to 220 the previous year. We have also provided a total of 359 (one hour) one to one bereavement sessions this year (2023-24: 357). Our Bereavement and Spiritual Care Lead also led five funerals during the year, as well as our regular Time for Remembrance and annual Light up a Life services.

Our education team continue to play a vital role in training and upskilling our own staff, alongside the provision of a comprehensive curriculum of Palliative and End of Life Care education and training for external healthcare and other professionals.

The number of internal training course attendees increased significantly in 2023-24, to 191 compared to 66 the previous year. This has been achieved through better internal liaison to ensure that cover can be provided to free up inpatient unit staff to attend training, further encouraging non-clinical staff to attend our communication skills courses and offering new courses for volunteers, which have been both successful and well-attended.

BOLTON HOSPICE (LIMITED BY GUARANTEE)

TRUSTEES' REPORT, INCLUDING THE STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

2023-24 saw the introduction of the Palliative Care Education Passport, comprising of six modules, each exploring different aspects of palliative care. These modules are available for both hospice staff and external learners to complete, and have proved to be a popular addition to our education offer.

The success of the Passport has contributed to an increase in external training course attendees in 2023-24, to 180 compared to 146 the previous year.

Our education team also continue to teach on the Multidisciplinary End of Life Care module in affiliation with the University of Bolton, supporting 16 learners through the course in 2023-24.

We also hosted medical students from Lancaster University for the first time this year, accommodating three students for seven weeks of community placement. We received excellent feedback from this initiative and will continue to host students in the next academic year.

The transition project with a local children's hospice continues, but due to small numbers, as well as some unforeseen circumstances, has developed into a number of offshoot projects that have been brought about by conversations regarding their eligible patients. Primarily, this is regarding patients with a learning disability (LD) and making the hospice accessible and inclusive for the LD population in Bolton. We have developed excellent links with the health and social professionals in the Learning Disability team, as well as Paediatrics (and the Family Care Division at Bolton Foundation Trust), Neurology, Continuing Healthcare and Royal Manchester Children's Hospital.

We have received a number of referrals for patients through the traditional pathway, as well as solely for their family members through the carer referral pathway. We are also represented on the Bolton LD & Autism transformation group in Bolton. Plans are taking shape to develop cross-training with the LD team. Work is also afoot at Bolton FT to design and develop a transition pathway and conversations have taken place regarding the attendance of FT staff on our Palliative Care Hospice Passport modules to further aid this work.

Once again, our strong results in 2023's Patient-Led Assessments of the Care Environment (PLACE) are a testament to the hard work and dedication of staff across the organisation. We scored 100% for cleanliness, ward food and condition, appearance and maintenance, and over 96% in the remaining areas of food, organisation food, privacy, dignity & wellbeing, dementia and disability.

We continue to work on sustainability and reducing the environmental impact of our activities and installed solar panels to the hospice roof this year, having secured grants to fund this, which will also reduce our future energy costs.

We are proud to have been involved in the CHELsea II trial this year, recruiting patients to be involved in research to assess whether clinically-assisted hydration is effective in preventing delirium in the last days of life. Our involvement led to us being shortlisted in the *Best Contribution to Research Delivery Outside of the NHS* category at the Greater Manchester Health and Care Awards 2023, also receiving praise from the trial's Chief Investigator as one of the best recruiting sites. We were also delighted to win the Heart of the Community Award at 2023's Bolton Business Awards.

The Hospice has continued to manage the Macmillan Cancer Information & Support Service (MCISS), which is now fully funded by GM integrated Care (Formerly Bolton CCG). This year has been very busy and challenging year for Bolton MCISS. The MCISS Grant Agreement with the NHS Greater Manchester was due to end in March 2024. These are difficult financial times for the NHS and future funding was not guaranteed. However, we are delighted to confirm that funding for 2024/2025 has now been approved. We are meeting with NHS Greater Manchester Commissioners to discuss the future in due course.

The MCISS team have continued to offer support for those affected by cancer mainly by telephone, but we have seen our face-to-face contacts steadily increase throughout the year.

The Macmillan Benefits Advice Service is also an invaluable part of the Bolton MCISS offer. Financial concerns are the top reason for people affected by cancer accessing our services. Our Macmillan Benefit Adviser is remarkably busy and provides advice and support with benefits application. The MCISS team support the benefits adviser with triage of referrals and arranging appointments.

BOLTON HOSPICE (LIMITED BY GUARANTEE)
TRUSTEES' REPORT, INCLUDING THE STRATEGIC REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

Alongside the drop-in service, we also offer numerous support sessions:

- ◆ In the last year the MCISS and the Benefits Advice Service has had 7,696 contacts with people affected by cancer
- ◆ The service has applied for 236 Macmillan Grants and accessed nearly £73K for people affected by cancer
- ◆ The Macmillan Benefit Advice Service has demonstrated £2.3m in financial gains for people affected by cancer. Since 2016 the Macmillan Benefits Advice Service has demonstrated over £16 Million pound in financial gains
- ◆ There were 136 attendances at our monthly walking group
- ◆ 15 people have attended our 2 Hope Courses
- ◆ 26 ladies have attended our Boots No7. Skin Care & make Up Master Class Sessions
- ◆ Most enquiries for the services were from those affected by Lung, Breast, Bowel & Prostate Cancer
- ◆ The most common reasons for contacting the service were:
 - emotional support/wanting to talk
 - benefits/welfare advice
- ◆ Service User feedback has been very positive. 100% stated the service as good or excellent and 97% felt they were listened to and understood. 86% stated they were less anxious as a result of accessing the service.

We began the 2023-24 financial year with a substantial budgeted deficit and so our income generation priorities for the year were two-fold: generate additional income in the short-term to reduce the deficit and identify areas of further sustainable income growth.

In June 2023 we launched our Cost of Living Crisis Appeal, asking our community's support to help sustain our services whilst we continued our work in securing a fairer contribution towards the cost of our services from the government. Shortly after this, our longstanding supporters The Bolton News launched their Save Bolton Hospice campaign, urging their readers to support our fundraising efforts however they could. As is so often the case, we were overwhelmed with the response and are incredibly grateful to all those who made donations, supported our charity shops and got involved in fundraising, helping us to raise around £670,000 more than we were anticipating in 2023-24.

We worked extensively within the year to attract media attention to the unsustainable financial position we and many other hospices are facing and alongside extensive local press coverage thanks to The Bolton News, also secured TV coverage on BBC One North West, ITV Granada Reports and ITV News.

Following comprehensive business planning and financial modelling processes, this year the trustees approved investment in four income growth projects which aim to further grow sustainable income from digital fundraising, our charity shops, our lottery and major relationships fundraising. The initial results from the two projects that began in 2023-24 have been very promising, contributing good income growth, with all four projects projected to have a significant impact on our income in the coming years.

We are truly humbled by the kindness, generosity and enthusiasm of our supporters in their dedicated support for Bolton Hospice in so many incredible ways and remain incredibly thankful to each and every one of them.

BOLTON HOSPICE (LIMITED BY GUARANTEE)
TRUSTEES' REPORT, INCLUDING THE STRATEGIC REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

Our Year in Numbers

2023-2024



BOLTON HOSPICE (LIMITED BY GUARANTEE)

TRUSTEES' REPORT, INCLUDING THE STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

Our approach to fundraising

Our income generation team are tasked with raising over £4 million annually to fund the hospice's work. Fundraising activity we currently engage in includes:

- Individual giving
- Community fundraising
- Corporate fundraising
- Digital fundraising
- Fundraising events
- Trust fundraising
- Legacy fundraising
- Lottery
- Retail

We are committed to practising the highest standards of fundraising and we take care to ensure all our fundraising activity reflects the hospice's values:

Compassion Respect Professionalism Excellence Inclusivity Collaboration

The Head of Income Generation along with the Head of Communications are responsible for devising and delivering the fundraising strategy. The Board of Trustees are ultimately responsible for overseeing the organisation's fundraising activity and so review and approve the strategy and budget each year. The Head of Income Generation and the Head of Communications regularly report to the board (via full board meetings, finance committee meetings and strategic development committee meetings) on performance and any pertinent issues.

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

We currently have arrangements with the following commercial participators/professional fundraisers:

Organisation	Type	Nature of relationship	How we oversee their work
Furness Building Society	Commercial participator	Charity savings account	<ul style="list-style-type: none"> • Contract in place • Regular monitoring and reviews
Majestic Publications Ltd	Commercial participator	Publications provider	<ul style="list-style-type: none"> • Contract in place • Regular monitoring and reviews • Ad hoc quality monitoring
SEC Fundraising Ltd	Professional fundraiser	Lottery member recruitment	<ul style="list-style-type: none"> • Contract in place • Shadowing of representatives • Regular feedback and reviews • Quality monitoring

How our fundraising conforms to recognised standards

We are registered with the Fundraising Regulator and committed to adhering to all recognised standards in relation to our fundraising activity. Staff ensure that all fundraising activity complies with the Fundraising Regulator's Code of Fundraising Practice and the Fundraising Promise. Staff are trained in their responsibilities in relation to fundraising regulation and legislation upon induction and periodically thereafter as required. Volunteers are also trained in compliance where necessary for their role.

We have a strategic development committee whose remit includes overseeing the organisation's compliance with legislation, regulations, codes of practice and our ethical fundraising policy in relation to fundraising, retail, gambling (lottery) and marketing & communications.

How fundraising carried out on our behalf is monitored

We are grateful for the support of the very many people and organisations within our community who raise funds on our behalf. The fundraising team provide advice, support and guidance to those who notify us of their plans to raise funds and this includes statutory requirements and best practice recommendations where relevant.

The trustees have agreed a list of circumstances in which they would consider a donation or fundraising activity to be contentious. If these circumstances arise the matter is referred to the Income Generation & Communications Director for decision making or referral to the trustees where required. The list of circumstances and procedure are included in our Ethical Fundraising Policy.

We have a Risk Management Policy so as to minimise or, as far as it is reasonably practicable, eliminate any risks to patients, staff, volunteers, supporters, members of the public or the organisation's reputation in relation to our fundraising activity. Staff identify and assess risks and put any necessary preventative controls in place.

BOLTON HOSPICE (LIMITED BY GUARANTEE)

TRUSTEES' REPORT, INCLUDING THE STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

Fundraising complaints

During the 2023-24 financial year we received 0 formal complaints (2022-23: 0) about our fundraising activity and 0 informal complaints (2022-23: 3).

How we protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate

Our Ethical Fundraising Policy outlines our approach to protecting vulnerable people and this includes our commitment to:

- Not contact supporters for marketing purposes by telephone, email or SMS (text message) without their explicit consent
- Not buying cold data for fundraising purposes
- Limiting any cold supporter direct mail acquisition campaign to one per calendar year, and only in cases where the details of the campaign have been scrutinised and approved by the Strategic Development Committee to ensure we maintain the hospice's reputation and high ethical and fundraising standards
- Limit the number of appeals sent to any one person, and spread contact throughout the year
- Ensure communications don't place undue pressure on anyone to donate
- Complete a 'balancing exercise' for each appeal mailing and only proceed where we can demonstrate that:
 - We have a legitimate interest in contacting the supporters
 - We have ensured we consider any potential harm to their rights and freedoms
 - We are confident that we are acting within their reasonable expectations
- Ensure information about how to opt out of further communications is always included
- Ensure that there is a robust system in place to quickly and effectively act upon opt out requests
- Only use professional fundraising agencies who can demonstrate a track record of best practice in the sector and compliance with the Fundraising Regulator's code of conduct

Financial review

The net out flow of funds before Investments gains and losses for the 2023-24 year was £247,000.

This is a significant variance from the previous year when we had a net out flow of £791,000.

Total income was £933K higher for the year compared to the previous year.

We have benefited hugely from our donors and supporters across all income streams which can be seen in Note 3 of the accounts. Donations have increased by over £440,000 from the previous year.

The legacy income of £657K was significantly higher than the £389K from the previous year.

We have continued to invest in our trading activities which has resulted in additional income of over £245,000 from the previous year. A breakdown of this is shown in Note 5 of the accounts.

Our lottery subsidiary gift aided to the Charity of over £336,000, this is in line from the previous year's contribution of £340,000.

The Support subsidiary gift aided £740,000 to the Charity in 2023/24, this is an increase from £617,000 gift aided in the previous year.

Our expenditure has also increased by £390,000 from the previous year. This is mainly due to the pay award and additional expenditure incurred in the expansion of our Income generation activities.

At the year end, the charity's general reserves stood at £7.4m which represents approximately 13 months of projected expenditure and incorporates the cost of planned maintenance and dilapidation expenditure.

BOLTON HOSPICE (LIMITED BY GUARANTEE)

TRUSTEES' REPORT, INCLUDING THE STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

The trustees review the charity's requirements for reserves at six monthly intervals, in the light of the major challenges facing the organisation in terms of rising costs, patient expectations and workforce challenges.

For the charity to be managed efficiently and to provide a buffer for uninterrupted services, the trustees consider the general reserve should reflect at least 12 months of budgeted expenditure as well as for planned maintenance and dilapidation expenditure, after taking into account funds designated for specific purposes.

At the year end, the charity's general reserves stood at £7.4m which represents approximately 13 months of projected expenditure and incorporates the cost of planned maintenance and dilapidation expenditure.

The trustees are mindful of the impact of the unpredictability of legacy income. As a result £1.2m has been designated to enable us to manage the large fluctuations from this important income stream.

£1m has been set aside to explore additional services to meet the requirements of the Bolton Health economy.

Investment policy

The Memorandum and Articles of Association of the charity permit wide powers of investment with no restrictions.

The investment objectives of the company are:

- To maintain the value of its investment portfolio
- To provide a balanced return between income and capital along with a medium level of risk
- To balance the need for liquidity to meet current expenditure and the long term aim of maintaining the service for future beneficiaries
- To ensure investment spread and diversification consistent with the level of risk identified

The Investment Managers are engaged on a discretionary basis, both to enable the charity to comply with the Trustees Act 2000 and to achieve the above objectives. A formal investment policy is in place which is reviewed by the trustees at annual intervals. The performance of the investments is reviewed at quarterly intervals and measured against benchmarks laid down in the policy.

The total return of the portfolio including dividend income, has been 8.26% compared to a benchmark return of 8.22%, the benchmark being a composite of the ARC PCI Steady Growth and ARC PCI balanced indices. This represents a very slight outperformance in terms of the existing investment managers being used over the period. This mirrors the prior period where the investment managers generated a small level of outperformance. The prior two years saw one year of slight underperformance and one year where the investment managers significantly overperformed. Taking this in to account we are comfortable with the longer term performance of the investment managers used.

The income element of the return generated by the portfolios during the period totalled £214,391.

It is the charity's policy to specifically exclude direct investment in the armaments sector. Investments are valued at market value as set out in note 13 to the financial statements.

BOLTON HOSPICE (LIMITED BY GUARANTEE)

TRUSTEES' REPORT, INCLUDING THE STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

Future strategy

The Trustees and the Senior Leadership Team (SLT) met on the 9th December 2023 in order to review and refresh the Strategic Plan taking into account, our current and future challenges set against the context of economic, social, cultural and international changes.

Again it was noted that despite our budgetary deficit position Bolton Hospice remains in a relatively strong and stable state despite the challenges of the past year and the increasingly uncertain times ahead because of our commitment to always taking:

- A longer term view
- Investing in new opportunities in a timely way
- Being risk aware but not risk averse
- By adopting the 2:4:6 approach to managing finances (two year optics with four quarters of six months)
- A measured stance on being financially robust

In order to meet the uncertainties and challenges ahead Bolton Hospice determined that we need to stick to our strategic principles of

- Being business like and purpose driven
- Having a dynamic and engaged workforce
- Investing resources in being the best
- Embracing the diversity of our community
- Being professional, skilled and competent in all we do
- Ensuring we always have time to care
- Having quality services within a therapeutic physical environment
- Working in partnership to achieve our objectives

Our strategic objectives are

- To remain the number one provider of excellent Palliative and End of Life Care
- To be financially prudent in all we do
- To provide a safe, welcoming, inclusive and therapeutic environment
- To be the recognised hub of specialist knowledge, training, education and community awareness
- To remain true to our core values and charitable objects
- To ensure we deliver our Vision, Mission and Purpose
- To always be a well governed, well led, well run, effective charitable organisation

Our Strategic Aims remain

- To provide the best possible palliative and end of life care for the people of Bolton.
- To enable people to live well through the course of their illness.
- To help families cope with the impact of end of life.
- To support the people of Bolton to achieve the principles of a good death for all wherever possible.
- To work with the ICB/ICP at Place (Bolton) and system level (Greater Manchester) to help deliver their palliative and end of life strategic objectives too.
- To have a workforce (including volunteers) that is fit for purpose, flexible and dynamic.

BOLTON HOSPICE (LIMITED BY GUARANTEE)
TRUSTEES' REPORT, INCLUDING THE STRATEGIC REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

Our business plan going forward is based on our understanding of and re-defining what “sustainable” finances means within a hospice context where legacy income is unpredictable and often exceeds target and where having too high a level of free reserves is morally questionable.

It also deals with the ever- increasing demands of regulatory compliance and data capture, analysis and reporting.

As well as looking to mitigate the threats

- Workforce recruitment challenges
- Changing volunteering patterns
- Growing demand (services/regulatory compliance/workload)
- Income generation competition
- Economic pressure
- Fairer sustainable funding deal with the NHS

The Business Plan therefore focuses on recognising that being financially robust (Sustainable) is defined by navigating a sensible and practical route between the parameters of:

- A. Maintaining 12 months operating costs in free reserves (Whilst guarding against holding too much cash which is counterproductive)
- B. Avoiding setting a deficit budget from April 2026 onwards (Whilst accepting an average legacy income figure for forecasting of £600k and point A)
- C. Our reserves levels being agreed annually
- D. Staff cost vigilance whilst accepting that staff costs are an investment and an inevitability in a care organisation

Our Investment Priorities will therefore be on

- Volunteer Support
- Income Generation
- Data & IT

Our Business Plan Aims remain

- To be well led and well run
- To be cost effective and financially stable
- To be the best at what we do
- To be well known, valued and respected

BOLTON HOSPICE (LIMITED BY GUARANTEE)
TRUSTEES' REPORT, INCLUDING THE STRATEGIC REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

What will success look like in 2026?

- All 18 beds commissioned
- Well-being Hub utilised at least 5 days a week with some out of hours activity too
- Hospice at Home utilised to 85% of its capacity
- Recognised as an indispensable part of the healthcare economy
- Engaged in the Bolton Integrated Care Partnership
- Involved in the Greater Manchester Integrated Care System
- Be the hub for all things associated with Palliative and End of Life Care
- Our workforce, volunteers & beneficiaries reflects the diversity of our community
- Effective use of the NCVO Charity Ethical Principles as our benchmark of good governance which focuses on:
 - Beneficiaries first
 - Integrity
 - Openness
 - Right to be safe

Risk management

The trustees actively review the major risks the charity faces on a regular basis and ensure there are risk management strategies in place. This involves identifying types of risks the charity faces, prioritising them in terms of potential impact and the likelihood of occurrence, and identifying ways of mitigating the risks. This process includes an ongoing review of the charity's current internal controls.

Principal risks and uncertainties

The future of NHS funding remains an area of concern with the NHS facing unprecedented financial pressures. This funding represents approximately 27% of our patient care delivery costs and is therefore essential and represents excellent returns on investment for the ICB who get more than £3 of End of Life Care for the people of Bolton for every £1 granted.

BOLTON HOSPICE (LIMITED BY GUARANTEE)

TRUSTEES' REPORT, INCLUDING THE STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

Trustees' responsibilities statement

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

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 charity and of the incoming resources and application of resources, including the income and expenditure of the charity for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

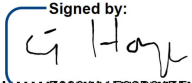
- There is no relevant audit information of which the charity's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Auditor

A resolution to re-appoint MHA as auditor for the ensuing year will be proposed at the Annual General Meeting.

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

Signed by:

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Signed by order of the trustees

Mrs G Hopps - Trustee

Queens Park Street
Bolton
BL1 4QT

9 September 2024

BOLTON HOSPICE (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

BOLTON HOSPICE (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

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

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

Respective responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

BOLTON HOSPICE (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Signed by:

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Jack Steer BA(Hons) ACA
Senior Statutory Auditor
For and on behalf of MHA, Statutory Auditor
Preston, United Kingdom

September 25, 2024
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MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

BOLTON HOSPICE (LIMITED BY GUARANTEE)**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31 MARCH 2024**

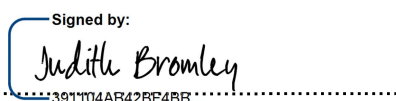
	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income:					
Donations and legacies	3	1,966,388	-	1,966,388	1,256,021
Charitable activities	4	1,246,060	-	1,246,060	1,301,959
Other trading activities	5	2,635,029	-	2,635,029	2,389,328
Investment income	6	259,547	-	259,547	200,158
Other income	7	57,466	53,800	111,266	137,502
Total income		6,164,490	53,800	6,218,290	5,284,968
Expenditure:					
Costs of raising funds	8	1,785,673	-	1,785,673	1,636,039
Expenditure on charitable activities	8	4,631,497	48,215	4,679,712	4,440,115
Total expenditure	8	6,417,170	48,215	6,465,385	6,076,154
Net incoming/(outgoing) resources before other gains and losses		(252,680)	5,585	(247,095)	(791,186)
Unrealised gains/(losses) on investments		595,774	-	595,774	(317,905)
Realised gains/(losses) on investments		(26,070)	-	(26,070)	(284,007)
Net income/(expenditure)		317,024	5,585	322,609	(1,393,098)
Transfers between funds		273,342	(273,342)	-	-
Net movement in funds		590,366	(267,757)	322,609	(1,393,098)
Fund balance b/f at 1 April		15,026,262	333,257	15,359,519	16,752,617
Fund balance c/f at 31 March		15,616,628	65,500	15,682,128	15,359,519

All the above results derive from continuing operations. All gains and losses recognised in the year are included above.

BOLTON HOSPICE (LIMITED BY GUARANTEE)
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 MARCH 2024

	Note	Group 2024 £	2023 £	Charity 2024 £	2023 £
Fixed assets					
Tangible assets	12	5,279,324	5,351,980	5,336,893	5,409,549
Investments	13	8,689,426	8,778,380	8,689,426	8,778,380
Investments in subsidiaries	14	-	-	3	3
		13,968,750	14,130,360	14,026,322	14,187,932
Current assets					
Stocks	16	175	1,077	-	-
Debtors	17	340,818	265,041	366,835	295,762
Cash at bank and in hand		1,891,710	1,650,539	1,758,431	1,523,985
		2,232,703	1,916,657	2,125,266	1,819,747
Creditors: amounts falling due within one year	18	(519,325)	(687,498)	(412,325)	(591,025)
Net current assets		1,713,378	1,229,159	1,712,941	1,228,722
Total assets less current liabilities being net assets		15,682,128	15,359,519	15,739,263	15,416,654
Funds					
Restricted funds	20	65,500	333,257	65,500	333,257
Unrestricted funds	21	15,616,194	15,025,828	15,673,763	15,083,397
Non-charitable trading funds	21	434	434	-	-
Total funds		15,682,128	15,359,519	15,739,263	15,416,654

These financial statements were approved by the trustees on 9 September 2024 and signed on their behalf

Signed by:

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Mrs J Bromley – Chair

Company Registration Number 02114925

BOLTON HOSPICE (LIMITED BY GUARANTEE)
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash flow from operating activities:		
Net movement in funds	322,609	(1,393,098)
(Gain)/loss on investment assets	(569,704)	601,912
Investment income	(259,547)	(200,158)
Depreciation – fixed assets	345,103	303,021
(Increase)/decrease in stock	903	1,692
(Increase)/decrease in debtors	(75,778)	439,031
Increase/(decrease) in creditors	(168,173)	154,020
Profit on disposal of fixed assets	-	-
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	(404,587)	(93,580)
	<hr/>	<hr/>
Cash flows from investing activities:		
Investment income	259,547	200,158
Proceeds from the sale of tangible fixed assets	-	-
Purchase of tangible fixed assets	(272,447)	(118,626)
Purchase of fixed asset investments	(4,419,714)	(2,950,837)
Proceeds from sale of fixed asset investments	5,078,372	3,010,983
	<hr/>	<hr/>
Cash provided by/(used in) investing activities	645,758	141,678
	<hr/>	<hr/>
Increase/(decrease) in cash and cash equivalents in the year	241,171	48,098
Cash and cash equivalents at 1 April	1,650,539	1,602,441
	<hr/>	<hr/>
Cash and cash equivalents at 31 March	1,891,710	1,650,539
	<hr/> <hr/>	<hr/> <hr/>
	2024	2023
	£	£
Analysis of cash and cash equivalents		
Cash in hand	274	662
Cash at bank	1,891,436	1,649,877
	<hr/>	<hr/>
Cash held on deposit	1,891,710	1,650,539
	<hr/> <hr/>	<hr/> <hr/>

BOLTON HOSPICE (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

General information and basis of preparation

Bolton Hospice is a company limited by guarantee in the United Kingdom. See note 27 to the accounts for further details. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are set out in the trustees' report on pages 3 to 18.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. 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 (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The particular accounting policies adopted by the trustees are described below.

Bolton Hospice meets the definition of a public benefit entity under FRS102.

The Statement of Financial Activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. The charity has availed itself of Paragraph 4(1) of Schedule 1 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. The trustees have made this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. The trustees have concluded that, at the time of approving the financial statements, the group has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the group's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting

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

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

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

Investment income and gains are allocated to the appropriate fund.

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

Income

All income is recognised in the statement of financial activities when the charity has entitlement to the funds, any performance conditions for receipt have been met, it is probable that the income will be received and the amount can be measured reliably. Where a claim for repayment of income tax has or will be made, such income is grossed up for tax recoverable. The following accounting policies are applied to income:

- **Contributions towards upkeep**
Contributions from Integrated Care Partnership contracts are accounted for on an accruals basis.
- **Donations**
Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in other expenditure. Cash collections to which the charity is entitled but which it has not received by the year end are included in incoming resources in the statement of financial activities and shown as debtors in the balance sheet.
- **Event income**
Income received in advance of an event or provision of other specified service is deferred until the criteria for income recognition are met (see note 19).
- **Investment income**
Investment income is accounted for when receivable.
- **Legacies**
For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 3).
- **Shop income**
Shop income is accounted for as received.
- **Lottery income**
Lottery income is accounted for as tickets when tickets are entered into the appropriate draw.

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

Donated services and facilities

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

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

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.

The charity's operating costs include staff costs, premises costs and other related costs. Such costs are allocated between charitable expenditure and costs of generating funds.

Staff costs which can be directly attributed are allocated accordingly. Other staff costs are attributed according to the time that the relevant staff members spend on these activities.

Premises costs are attributed according to the space that is taken up by the activity.

Charitable expenditure

This includes the following:

- All expenditure directly related to the objects of the charity
- A proportion of staff costs of the senior management which can be attributed on a time basis
- A proportion of the premises costs that are attributable on a space basis

Costs of generating funds

This includes the following:

- All staff costs that can be directly attributed to obtaining voluntary income, running events and administrating the lottery and shops
- A proportion of staff costs of the senior management which can be attributed on a time basis
- All other costs directly associated with the above activities
- A proportion of the premises costs are attributed on a space basis
- The costs of an external Investment Manager who is contracted to manage the investment portfolio on a discretionary basis

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

Governance costs

This includes the cost of the statutory audit, the direct expenses of the trustees and a proportion of the staff costs of the senior management which can be attributed on a time basis.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation which is provided in annual instalments over the estimated useful lives of the assets.

Depreciation is provided as follows:

- Freehold buildings and long leasehold land and buildings- 2½% per annum straight line
- Equipment, fixtures and fittings - 20% per annum straight line
- Computer equipment - 25% per annum straight line
- Motor vehicles - 20% per annum straight line

Investments

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

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

Stock

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

Debtors

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

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

Cash at bank and in hand

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

Creditors

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

Financial instruments

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

Pension costs

Three pension schemes are operated by the company:

- Defined benefit scheme
- Defined contribution group personal pension scheme
- Nest - Government Auto - Enrolment workplace pension scheme

Contributions to all these schemes are charged to the SOFA when payable. Further details on the scheme and the contributions paid are given in Note 25 to the accounts.

Taxation

The company is a registered charity and consequently there is no liability to taxation.

Leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Judgements and key sources of estimation uncertainty

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

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

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

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

2 Results of the parent company

As permitted by Section 408 of the Companies Act 2006 these accounts do not include a separate SOFA for the parent charity. The results of the parent charity alone (including gift aid receipts from its subsidiaries, as detailed in Note 15) are:

	2024	2023
	£	£
Incoming resources	4,941,175	4,124,227
Resources expended	<u>(5,188,270)</u>	<u>(4,915,413)</u>
Net incoming/(outgoing) resources before other recognised gains and losses	(247,095)	(791,186)
Unrealised gains/(losses) on investments	595,774	(317,905)
Realised gains/(losses) on investments	<u>(26,070)</u>	<u>(284,007)</u>
Net movement in funds	322,609	(1,393,098)

3 Income from donations and legacies

	2024	2023
	£	£
<i>Unrestricted income</i>		
Donations:		
Standing order donations	89,085	80,457
Donations from individuals	715,761	470,514
Donations from corporations	133,949	82,555
Donations from associations	253,570	191,672
Donations from Trusts	29,800	6,000
Other donations	<u>86,434</u>	<u>35,960</u>
Total donations	1,308,599	867,158
Legacies	657,789	388,863
Sub-total – unrestricted income	1,966,388	1,256,021
<i>Restricted income</i>		
Donations from individuals	-	-
Legacies	<u>-</u>	<u>-</u>
	1,966,388	1,256,021

The charity is currently aware of several legacies which have not been included in these financial statements as no notification of impending distribution has been received and accordingly the value of these legacies cannot be measured with sufficient reliability. The estimate of the probate value of these legacies receivable after 31 March 2024 is in the region of £710,000 (2023: £625,000).

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	2024	2023
	£	£
<i>Unrestricted income</i>		
CCG Grants	1,246,060	1,281,959
Sub-total – unrestricted income	1,246,060	1,281,959
<i>Restricted income</i>		
CCG Grants	-	20,000
Trusts	-	-
	1,246,060	1,301,959

5 Income from other trading activities

	2024	2023
	£	£
Events and projects	379,695	311,444
Shops	1,709,970	1,520,842
Lottery income	545,364	557,042
	2,635,029	2,389,328

All of the income from trading activities received in this year and the comparative year was unrestricted.

6 Investment income

	2024	2023
	£	£
Dividends	214,391	183,599
Interest receivable	45,156	16,559
	259,547	200,158

All of the investment income received in this year and the comparative year was unrestricted.

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

7 Other income

	2024	2023
	£	£
<i>Unrestricted income</i>		
Other income	<u>57,466</u>	<u>76,962</u>
Sub-total – unrestricted income	57,466	76,962
<i>Restricted income</i>		
NHSE COVID-19 funding	-	38,887
Other income	<u>53,800</u>	<u>21,653</u>
	<u>111,266</u>	<u>137,502</u>

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

8 Analysis of total resources expended									
Current year	Basis of allocation	Voluntary income	Charity shop	Events	Governance	Lottery	Care of patients	Total 2024	£
Direct costs		£	£	£	£	£	£	£	£
Clinical staff costs	Direct	-	-	-	-	-	1,980,560	1,980,560	
Clinical other costs	Direct	-	-	-	-	-	96,011	96,011	
Clinical Education	Direct	-	-	-	-	-	176,344	176,344	
Doctors and medicines	Direct	-	-	-	-	-	547,127	547,127	
Catering and housekeeping	Direct	-	-	-	-	-	437,531	437,531	
Support services	Direct	-	-	-	-	-	459,010	459,010	
Audit fees	Direct	-	-	-	17,150	-	-	17,150	
Cost of events	Direct	-	-	67,987	-	-	-	67,987	
Shop costs	Direct	-	971,429	-	-	-	-	971,429	
Lottery costs	Direct	-	-	-	-	239,474	-	239,474	
Investment management cost	Direct	-	-	-	49,953	-	-	49,953	
Support costs allocated to activities									
Chief Executive and finance	Time	45,609	-	-	30,756	-	366,273	442,638	
Premises	Space	18,158	-	18,158	-	-	568,950	605,266	
Fundraising department	Time	262,434	-	112,471	-	-	-	374,905	
		326,201	971,429	198,616	97,859	239,474	4,631,806	6,465,385	

Expenditure on care of patients was £4,631,806 of which £4,583,591 was unrestricted and £48,215 was restricted. All other expenditure was unrestricted.

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

8 Analysis of total resources expended (continued)									
Prior year	Basis of allocation	Voluntary income	Charity shop	Events	Governance	Lottery	Care of patients	Total 2023	£
Direct costs		£	£	£	£	£	£	£	£
Clinical staff costs	Direct	-	-	-	-	-	2,004,519	2,004,519	
Clinical other costs	Direct	-	-	-	-	-	138,678	138,678	
Clinical Education	Direct	-	-	-	-	-	112,300	112,300	
Doctors and medicines	Direct	-	-	-	-	-	499,182	499,182	
Catering and housekeeping	Direct	-	-	-	-	-	429,164	429,164	
Support services	Direct	-	-	-	-	-	413,380	413,380	
Audit fees	Direct	-	-	-	16,175	-	-	16,175	
Cost of events	Direct	-	-	68,684	-	-	-	68,684	
Shop costs	Direct	-	907,496	-	-	-	-	907,496	
Lottery costs	Direct	-	-	-	-	240,401	-	240,401	
Investment management cost	Direct	-	-	-	50,100	-	-	50,100	
Support costs allocated to activities									
Chief Executive and finance	Time	44,264	-	-	31,508	-	290,523	366,295	
Premises	Space	16,107	-	16,107	-	-	504,685	536,899	
Fundraising department	Time	205,017	-	87,864	-	-	-	292,881	
		265,388	907,496	172,655	97,783	240,401	4,392,431	6,076,154	

Expenditure on care of patients was £4,392,431 of which £4,335,759 was unrestricted and £56,672 was restricted. All other expenditure was unrestricted.

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

9 Analysis of total resources expended

	2024	2023
	£	£
Net incoming resources for the year are stated after charging:		
Auditor's remuneration		
• Company audit	11,725	10,625
• Subsidiary company audits	5,425	5,550
• Other services	230	264
Depreciation of tangible fixed assets		
• Owned assets	345,103	303,021
Profit on disposal of assets		
• Tangible fixed assets	-	-
Rentals under operating leases		
• Other operating leases	181,256	193,359
	<u> </u>	<u> </u>

10 Staff numbers

	2024	2023
	£	£
Average number of employees during the year		
Patient care	95	99
Income generation	22	22
Support services	22	23
	<u> </u>	<u> </u>
	139	144
	<u> </u>	<u> </u>
Average number of employees (full-time equivalent) during the year		
Patient care	61	68
Income generation	26	23
Support services	11	13
	<u> </u>	<u> </u>
	98	104
	<u> </u>	<u> </u>

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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

	2024	2023
	£	£
Staff costs comprise:		
Wages and Salaries	3,805,842	3,475,234
Social Security Costs	342,743	310,565
Pension Costs	219,726	200,913
	<u>4,368,311</u>	<u>3,986,712</u>

	2024	2023
	No.	No.
The number of employees whose emoluments exceeded £60,000 were:		
£60,000-£70,000	2	1
£70,000-£80,000	1	1
£80,000-£90,000	2	2
£90,000-£100,000	1	1
£110,000-£120,000	1	-
£140,000-£150,000	-	1
£150,000-£160,000	1	-

Of the employees whose emoluments exceeded £60,000, there are 8 employees (2023: 6) accruing pension benefits. Pension contributions relating to these employees totalled £75,723 (2023: £57,939).

Professional indemnity insurance has been taken out on behalf of trustees and cost £1,884 (2023: £1,884). Travel expenses of £nil (2023: £nil) and conference expenses £nil (2023: £nil) have been paid on behalf of trustees during the year. No trustees received remuneration from the charity during the current or prior year. £750 event sponsorship and room hire income has been received from trustees in the year (2023: £750).

The key management personnel of the group comprise the key senior staff identified in the trustees' report. The total employee benefits of the key management personnel of the group were £452,075 (2023: £451,818).

The charity is grateful for the valuable support of volunteers engaged in various fundraising activities and assisting in the day to day operations of the charity.

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

Group	Land and Buildings	Equipment fixture and fittings	Motor vehicles	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2023	8,298,925	658,155	67,825	80,645	9,105,550
Additions	48,799	18,251	-	205,397	272,447
Disposals	-	-	-	-	-
At 31 March 2024	8,347,724	676,406	67,825	286,042	9,377,997
Accumulated depreciation					
At 1 April 2023	3,125,233	531,217	59,888	37,232	3,753,570
Charge for the year	210,132	55,523	7,937	71,511	345,103
Disposals	-	-	-	-	-
At 31 March 2024	3,335,365	586,740	67,825	108,743	4,098,673
Net book value					
At 31 March 2024	5,012,359	89,666	-	177,299	5,279,324
At 31 March 2023	5,173,692	126,938	7,937	43,413	5,351,980

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets (continued)

	Land and Buildings	Equipment fixture and fittings	Motor vehicles	Computers	Total
Charity	£	£	£	£	£
Cost					
At 1 April 2023	8,356,494	658,155	67,825	80,645	9,163,119
Additions	48,799	18,251	-	205,397	272,447
Disposals	-	-	-	-	-
At 31 March 2024	8,405,293	676,406	67,825	286,042	9,435,566
Accumulated depreciation					
At 1 April 2023	3,125,233	531,217	59,888	37,232	3,753,570
Charge for the year	210,132	55,523	7,937	71,511	345,103
Disposals	-	-	-	-	-
At 31 March 2024	3,335,365	586,740	67,825	108,743	4,098,673
Net book value At 31 March 2024	5,069,928	89,666	-	177,299	5,336,893
At 31 March 2023	5,231,261	126,938	7,937	43,413	5,409,549

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
The net book value of land and buildings comprises				
Freehold	885,235	915,640	885,235	915,640
Long leasehold	4,127,124	4,258,052	4,184,693	4,315,621
	5,012,359	5,173,692	5,069,928	5,231,261

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

13 Investment held as fixed assets

	Group and charity 2024 £	Group and charity 2023 £
Market value at 1 April 2023	8,778,380	9,440,438
Additions	4,419,714	2,950,837
Disposals proceeds	(5,078,372)	(3,010,983)
Realised investment gains/(losses)	(26,070)	(317,905)
Unrealised investment gains/(losses)	595,774	(284,007)
Market value at 31 March 2024	8,689,426	8,778,380
Investment comprise the following		
Investment assets in the UK	1,878,366	2,991,465
Investment assets outside in UK	6,811,060	5,786,915
Market value at 31 March 2024	8,689,426	8,778,380
Historical cost at 31 March 2024	7,910,528	8,629,423

Investments are valued at middle market value at the year-end as determined by the charity's investment managers, Sanlam Private Wealth, Brewin Dolphin and Investec. The investment managers work to the trustees' investment policy which is established within the restrictions imposed by the Trustee Act 2000.

Listed investments are represented by:

	Group and Charity 2024 £	2023 £
Fixed interest securities and gilts	3,091,002	2,294,129
Equity shares	2,855,400	3,168,203
Investment trust and unit trust	2,538,094	3,070,796
Cash	204,930	245,252
	8,689,426	8,778,380

There are no material investments in either year (i.e. with a value of 5% or more of the portfolio value).

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

14 Investment in subsidiaries – charity

	2024	2023
	£	£
Shares in subsidiary undertakings	3	3

The investments relate to the entire share capital of Bolton Hospice Support Limited (company number 03228227) and Bolton Hospice Lottery Limited (company number 04143584). Both companies are registered in England. Bolton Hospice Support Limited operates as a trading company and runs a number of charity shops. Bolton Hospice Lottery Limited runs a weekly lottery. All activities have been consolidated on a line by line basis in the SOFA.

15 Results of trading subsidiaries

On 1 October 1996 a wholly owned subsidiary, Bolton Hospice Support Limited, commenced trading. It gifts its taxable profits to Bolton Hospice (Limited by Guarantee). A summary of the results for the trading company are shown below:

	2024		2023	
	£	£	£	£
Turnover				
Shop sales and events	1,872,417		1,655,024	
Gift Aid sales recognised in parent company	<u>(146,180)</u>		<u>(115,315)</u>	
Reported turnover		1,726,237		1,539,709
Cost of sales		<u>(61,308)</u>		<u>(55,278)</u>
Gross profit		1,664,929		1,484,431
Administration expenses				
Salaries recharged from Bolton Hospice	524,215		469,940	
Other	<u>404,465</u>		<u>400,519</u>	
Other operating income		<u>(928,680)</u>		<u>(870,459)</u>
		4,286		2,470
Profit before and after taxation		740,535		616,442
Amounts payable to charity:				
Amounts gift aided		<u>(740,535)</u>		<u>(616,442)</u>
Retained profit for the year		-		-
Retained profit brought forward		<u>434</u>		<u>434</u>
Retained profit carried forward		434		434
Assets		174,787		171,527
Liabilities		<u>(174,351)</u>		<u>(171,091)</u>
Funds		436		436

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15 Results of trading subsidiaries (continued)

On 12 January 2001 a wholly owned subsidiary, Bolton Hospice Lottery Limited, commenced trading. It gifts its taxable profits to Bolton Hospice (Limited by Guarantee). A summary of the results for the trading company are shown below:

	2024	2023
	£	£
Turnover		
Proceeds of lottery ticket sales	545,364	557,042
Cost of sales	<u>(79,587)</u>	<u>(84,214)</u>
Gross profit	465,777	472,828
Administration expenses	(161,987)	(159,037)
Other operating profit	<u>32,578</u>	<u>26,682</u>
Profit before and after taxation	336,368	340,473
Amounts payable to charity		
Amounts gift aided	<u>(336,386)</u>	<u>(340,473)</u>
Retained profit for the year	-	-
Retained profit brought forward	<u>-</u>	<u>-</u>
Retained profit carried forward	<u>-</u>	<u>-</u>
The aggregate of the assets, liabilities and funds of Bolton Hospice Support Limited was:		
Assets	47,682	47,819
Liabilities	<u>(47,681)</u>	<u>(47,818)</u>
	<u>1</u>	<u>1</u>

16 Stocks

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Finished goods and goods for resale	175	1,077	-	-

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

17 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Prepayment and accrued income	241,995	108,729	190,184	60,852
Other debtors	98,823	156,312	63,534	113,808
Amounts due from subsidiary undertakings	-	-	113,117	121,102
	<u>340,818</u>	<u>265,041</u>	<u>366,835</u>	<u>295,762</u>

18 Creditors: amount falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	116,075	138,923	75,793	104,285
Accruals and deferred income	403,250	548,575	334,618	485,406
Amounts due to subsidiary undertakings	-	-	1,914	1,334
	<u>519,325</u>	<u>687,498</u>	<u>412,325</u>	<u>591,025</u>

19 Deferred income

Deferred income comprises income received for events which did not take place until after the year end.

	Group	Charity
	£	£
Balance as at 1 April 2023	8,292	3,500
Amount released to income	(8,292)	(3,500)
Amount deferred in year	<u>11,036</u>	<u>2,708</u>
Balance as at 31 March 2024	<u>11,036</u>	<u>2,708</u>

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

20 Movement in restricted funds

a) Current year

Restricted funds comprise the following income for specific purposes:

	Balance 1 April 2023	Income	Expenditure	Transfers	Balance 31 March 2024
	£	£	£	£	£
Group and Charity					
Capital Legacy	130,842	-	-	(130,842)	-
Hospice at Home Grant	93,000	-	-	(93,000)	-
ICP Grant for Education	20,000	-	-	-	20,000
Young Adult Transition Pilot Project	89,415	-	(43,915)	-	45,500
Appeal					
Equipment/ Service Grants	-	53,800	(4,300)	(49,500)	-
	<u>333,257</u>	<u>53,800</u>	<u>48,215</u>	<u>(273,342)</u>	<u>65,500</u>

b) Prior year

Restricted funds comprise the following income for specific purposes:

	Balance 1 April 2022	Income	Expenditure	Transfers	Balance 31 March 2023
	£	£	£	£	£
Group and Charity					
Capital Legacy	209,315	-	-	(78,473)	130,842
Hospice at Home Grant	93,000	-	-	-	93,000
ICP Grant for Education	-	20,000	-	-	20,000
NHSE Grant	-	38,887	(38,887)	-	-
Young Adult Transition Pilot Project	100,000	-	(10,585)	-	89,415
Appeal					
Equipment/ Service Grants	25,700	21,653	(7,200)	(40,153)	-
	<u>428,015</u>	<u>80,540</u>	<u>(56,672)</u>	<u>(118,626)</u>	<u>333,257</u>

- **Capital Legacy** - legacies received that are restricted to capital projects.
- **Hospice at Home Grant** - restricted funds for the expansion of the Hospice at Home Service. In 2023/24, this has been re-classified as Unrestricted General Fund.
- **ICP Grant for Education** – funding for education courses
- **NHSE Grants** - received to allow the hospice to make available bed capacity and community support from December 2021 to March 2022 to provide support to people with complex needs in the context of the COVID-19 situation and winter pressures.
- **Young Adult Transition Pilot Project** - Restricted funds received to develop a Transition Service for Young Adults (aged 18 and over) with Life Limiting conditions in collaboration with a neighbouring children's hospice.
- **Equipment/ Service Grants** - these funds are restricted to the funding of specific equipment/ service.

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

21 Movement in unrestricted funds

a) Current year

Group	Balance 1 April 2023	Unrealised gains/ (losses)	Net incoming/ (outgoing) resources and realised gains/(losses)	Transfers	Balance 31 March 2024
	£	£	£	£	£
Designated:					
IT Project	750,000	-	-	(750,000)	-
Cost Of Living/Workforce	1,200,000	-	-	(1,200,000)	-
Legacy Reserve	-	-	-	1,200,000	1,200,000
Improvement of Patient Services	1,000,000	-	-	-	1,000,000
Fixed assets	5,351,980	-	(345,103)	272,447	5,279,324
Revaluation on investment	148,872	595,774	(26,070)	60,246	778,822
	8,450,852	595,774	(371,173)	(417,307)	8,258,146
General fund	6,574,976	-	92,423	690,949	7,358,048
Total unrestricted funds	15,025,828	595,774	(278,750)	273,642	15,616,194
Non-charitable trading funds	434	-	-	-	434
	15,026,262	595,774	(278,750)	273,342	15,616,628
Charity					
Designated:					
IT Project	750,000	-	-	(750,000)	-
Cost Of Living/Workforce	1,200,000	-	-	(1,200,000)	-
Legacy Reserve	-	-	-	1,200,000	1,200,000
Improvement of Patient Services	1,000,000	-	-	-	1,000,000
Fixed assets	5,409,549	-	(345,103)	272,447	5,336,893
Revaluation on investment	148,872	595,774	(26,070)	60,246	778,822
	8,508,421	595,774	(371,173)	(417,307)	8,315,715
General fund	6,574,976	-	92,423	690,649	7,358,048
	15,083,397	595,774	(278,750)	273,342	15,673,763

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

21 Movement in unrestricted funds (continued)

a) Prior year

Group	Balance 1 April 2022	Unrealised gains/ (losses)	Net incoming/ (outgoing) resources and realised gains/(losses)	Transfers	Balance 31 March 2023
	£	£	£	£	£
Designated:					
IT Project	750,000	-	-	-	750,000
Cost Of Living/Workforce	1,200,000	-	-	-	1,200,000
Improvement of Patient Services	1,000,000	-	-	-	1,000,000
Fixed assets	5,536,375	-	(303,021)	118,626	5,351,980
Revaluation on investment	682,486	(317,905)	(284,007)	68,298	148,872
	9,168,861	(317,905)	(587,028)	186,924	8,450,852
General fund	7,155,307	-	(512,033)	(68,298)	6,574,976
Total unrestricted funds	16,324,168	(317,905)	(1,099,061)	118,626	15,025,828
Non-charitable trading funds	434	-	-	-	434
	16,324,602	(317,905)	(1,099,061)	118,626	15,026,262

Charity

Designated:

IT Project	750,000	-	-	-	750,000
Cost Of Living/Workforce	1,200,000	-	-	-	1,200,000
Improvement of Patient Services	1,000,000	-	-	-	1,000,000
Fixed assets	5,593,944	-	(303,021)	118,626	5,409,549
Revaluation on investment	682,486	(317,905)	(284,007)	68,298	148,872
	9,226,430	(317,905)	(587,028)	186,924	8,508,421
General fund	7,155,307	-	(512,033)	(68,298)	6,574,976
	16,381,737	(317,905)	(1,099,061)	118,626	15,083,397

Designated funds have been set aside as follows:

- **Improvement of patient services** - funds set aside to explore additional services to meet the requirements of the Bolton Health economy.
- **IT** - funds set aside to update our IT systems.
- **Cost of Living/Workforce** - funds set aside to meet the challenge of recruitment/retention of staff and the significant increases in inflation.
- **Fixed assets** - this represents investment in fixed assets for charitable use.
- **Revaluation on investment** - this represents unrealised gains on investments held at the year-end which is released as investments are sold and gains realised.

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

22 Analysis of assets and liabilities between funds

Group	Unrestricted funds			Total 2024 £
	Restricted funds £	Designated funds £	Un- designated funds £	
Fixed assets				
• Tangible	-	5,279,324	-	5,279,324
• Investments	-	1,330,944	7,358,482	8,689,426
Current assets	65,500	1,647,878	519,325	2,232,703
Current liabilities	-	-	(519,325)	(519,325)
	<u>65,500</u>	<u>8,258,146</u>	<u>7,358,482</u>	<u>15,682,128</u>
Charity				
Fixed assets				
• Tangible	-	5,336,893	-	5,336,893
• Investments	-	1,331,381	7,358,048	8,689,429
Current assets	65,500	1,647,441	412,325	2,125,266
Current liabilities	-	-	(412,325)	(412,325)
	<u>65,500</u>	<u>8,315,715</u>	<u>7,358,048</u>	<u>15,739,263</u>

23 Analysis of assets and liabilities between funds - prior year

Group	Unrestricted funds			Total 2023 £
	Restricted funds £	Designated funds £	Un- designated funds £	
Fixed assets				
• Tangible	-	5,351,980	-	5,351,980
• Investments	-	2,890,468	5,887,912	8,778,380
Current assets	333,257	895,902	687,498	1,916,657
Current liabilities	-	-	(687,498)	(687,498)
	<u>333,257</u>	<u>9,138,350</u>	<u>5,887,912</u>	<u>15,359,519</u>
Charity				
Fixed assets				
• Tangible	-	5,409,549	-	5,409,549
• Investments	-	2,890,468	5,887,915	8,778,383
Current assets	333,257	895,465	591,025	1,819,747
Current liabilities	-	-	(591,025)	(591,025)
	<u>333,257</u>	<u>9,195,482</u>	<u>5,887,915</u>	<u>15,416,654</u>

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

24 Operating lease commitments

At the year end, the group was committed to make future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024		2023	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Within one year	333	-	107,417	-
Within two to five years	156,457	-	125,583	-
	<u>159,790</u>	<u>-</u>	<u>233,000</u>	<u>-</u>

25 Pension scheme

The Hospice operates three pension schemes:

- A defined benefit pension scheme for all eligible employees. The assets of the scheme are held separately by the National Health Service Superannuation Scheme. Contributions to the scheme are charged to the profit and loss account as these are incurred. This pension scheme does not have a real pension fund but, as a statutory scheme, benefits are fully guaranteed by the Government. Contributions from both members and employers are paid to the Exchequer, which meet the cost of increasing benefits each year by the rate of inflation. This extra cost is not met by contributions from scheme members and employers. As a result of the nature of the pension scheme, there are no separately identifiable assets and liabilities which can be identified as relating to Bolton Hospice. Therefore, as permitted by FRS102, the scheme has been accounted for as a defined contribution scheme.
- A defined contribution group personal pension scheme for employees not eligible to join the above scheme. Contributions to the scheme are charged to the SOFA when payable.
- Nest - A government auto-enrolment workplace pension scheme for those employees not in either of the two schemes above.

Total pension contributions made by the Hospice on behalf of employees were £219,726 (2023: £200,913). Contributions of £8,642 (2023: £70,031) were outstanding at the year end.

26 Related party transactions

The company has taken advantage of the exemption available under FRS102 to exclude disclosure of transactions with wholly owned group companies, as it is part of a group that prepares consolidated financial statements which are publicly available.

There were no related party transactions apart from any disclosed in Note 11 relating to the trustees.

BOLTON HOSPICE (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

27 Members

The charity is a company limited by guarantee but not having a share capital and is registered as a charity under the Charities Act 2011.

Under paragraph 6d of the Hospices' Memorandum, every member undertakes to contribute to the assets of the Hospice in the event of it being wound up during the time he is a member, or within one year afterwards, for payment of the debts and liabilities of the Hospice contracted before he ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustment to the rights of the contributors, among themselves, such contribution as may be required not ordinarily to exceed £10 per member.