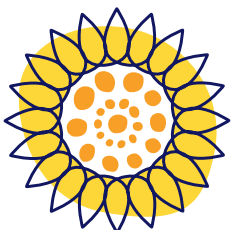


# Year in Review 2023-2024

The Trustees are pleased to present their Annual Report and Consolidated Financial Statements for the year ending 31 March 2024.



**St Margaret's  
Hospice Care**

St Margaret's Somerset Hospice  
Registered Charity Number: 279473  
Company Registration Number: 01471345

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# Welcome from Tom Samuel, Chair of Trustees

The Hospice has taken great strides forward over the last year, and we are incredibly proud of all that our colleagues, volunteers, and the wider community have been able to collectively achieve for patients and their families throughout Somerset.

Having been a trustee for ten years at St Margaret's, I was honoured to be asked to take on the role of Chair in November 2023, following in the footsteps of Jonathan Langdon who stood down as Chair after 12 years of loyal service. We are incredibly grateful for all Jonathan did for St Margaret's, steering the organisation through some challenging times.

During the year we also bid farewell to Ann Lee, the hospice's long-standing CEO, who was not just a leader for St Margaret's locally but was a passionate advocate for the hospice movement nationally. Ann is succeeded by James Rimmer who picked up the baton in September 2023, having led the NHS in Somerset through the pandemic. Having grown up in Somerset, James is passionate about changing perceptions about hospice care and raising the profile of what good end-of-life care should mean for our community. Since joining the hospice, he has worked hard to engage with key stakeholders, ensuring that St Margaret's has a voice and is heard. He has also started to consult on St Margaret's future strategy, listening to our community and understanding where the barriers to accessing our care lie and what we can do to change attitudes and ensure our care and expertise benefits more people across Somerset as we approach our 45<sup>th</sup> anniversary in 2025.

We also welcomed a new Clinical Director, Clare Barton, who brings with her a wealth of senior clinical and leadership experience from North Bristol NHS Trust and most recently St Peter's Hospice, Bristol. Since being in post Clare, has begun a review of all services, to understand their impact, and how we can enhance and evolve our provision of care in the most appropriate way to meet the evolving healthcare needs of our community. Both are key appointments that have made an immediate and positive impact on the hospice and will help shape the future strategic direction of high quality and meaningful hospice care for our communities.



With new senior leadership, inevitably comes new ideas, but the hospice has embraced change positively, excited by what lies ahead for St Margaret's. At the same time, teams across the hospice have remained focused on our core mission of delivering compassionate and joined up care, and last year supported 4,833 patients and family members. The bulk of this care, some 95%, was delivered out in the community, in people's homes, something we are particularly proud of. By bringing care directly to people in our community we are meeting the wishes of our patients, affording them the comfort and dignity of being in a familiar environment, surrounded by family and friends. This prevents unnecessary visits to hospitals, and hopefully means fewer people are dying unsupported, alone and in pain, and families are left with positive memories and a better experience of end-of-life.

The following report will highlight the collective achievements of the hospice over the last twelve months. It will demonstrate how we have continued to put collaboration and partnership at the heart of what we do, so that we can extend our reach, and share our expertise so more people across Somerset benefit. This includes supporting a vibrant learning environment, where we not only provide enriching student placements but participate in research and prioritise continuous professional development. We continue to pioneer the use of simulation learning and are exploring how we can utilise virtual reality to enhance the experiences of patients, family members and staff. We've prioritised strengthening our workforce, to ensure we can attract and retain the best people, and we have continued to take a digital first approach to ensure we are more efficient, as well as a data and insight driven organisation.

All of this has only been possible thanks to a strong financial performance, which saw the hospice finish the year with a small surplus of £92k. We had anticipated a challenging year financially, and a potential shortfall, but our retail operation achieved a third successive year of growth with record sales, and our net contribution from fundraising was also better than expected. Coupled with a positive movement in our investment portfolio, and a significant contribution from legacies, we are delighted with the year-end position for the hospice.

Equally, we recognise the social value of our work as a hospice and celebrate the important role that we can play bringing our community together to create a sense of unity and purpose. Whether that's raising funds in

memory of loved ones, participating in events together with family and friends, or volunteering in our shops, St Margaret's touches the lives of so many in a variety of ways, acting as a catalyst for a compassionate community, building resilience, and new opportunities.

On behalf of the Board of Trustees, I hope you enjoy learning more about St Margaret's through this report and discovering the wide and varied impact that we have on our shared community.



# Introduction from James Rimmer, CEO

I am delighted to be introducing St Margaret's Annual Report and Accounts as the new CEO of this wonderful charity. St Margaret's is a much loved, and vital cog in the wider wheel of the Somerset Health and Care system, and I am committed to stewarding this charity, its services, and resources, not just for current, but future generations too.

With that in mind we are already thinking about the next chapter for St Margaret's as we work towards our 45<sup>th</sup> birthday in 2025. As well as celebrating all that we have achieved together, we will also be setting out a new five-year strategy. This will enable us to ensure that St Margaret's is responding to and delivering the very best care for the evolving needs of our community, as well as innovating how we can resource and fund hospice care for the future.

Taking the time to care for our community by providing tailored and holistic support for patients and their families has always, and will continue to be, a guiding principle for us. However, I am also passionate about helping breakdown some of the misconceptions about hospice care and conveying the wider impact we have, helping people not just to die well, but to live well for as long as possible. Whether that's earlier intervention or increasing access to our care and thinking about how we run our services in the most sustainable way, this will all be part of

the strategic discussion, as we look to safeguard hospice care for Somerset.

End-of-life is an inevitability for all of us, but the quality of care, and experience our loved ones have, is not guaranteed. As you will learn, there are several challenges nationally for hospices but also locally for St Margaret's. How we come together and respond to these challenges will define our future and I look forward to working with you all to achieve real change.

Lastly, but by no means least, I would like to thank everyone who has made me feel so welcome, but also acknowledge the incredible effort of everyone involved in making the last twelve months a huge success. St Margaret's is very much grounded in its community, and my thanks go out to colleagues, volunteers, supporters, funders, and partners who make it possible for us to continue delivering high quality and compassionate care. You all play a unique role, but it is the one-team approach that makes all the difference and makes St Margaret's so special. Thank you.



# About St Margaret's

**St Margaret's Hospice Care (St Margaret's) is a community funded charity in Somerset, supporting adults of all ages who are facing any life-limiting illness or who require end-of-life care.**

We have been an integral part of the Somerset community for over four decades, offering compassionate and specialised palliative care, free of charge, to patients and their families when it matters most. Our services are available to a population of approximately 520,000 people, and we believe that everyone within our community deserves tailored and dignified care so they can focus on living well, until the end.

*"I have had quality added to my life."*

*"Thank you for treating mum with such kindness and compassion and for managing expectations so gently when her stay was laced with so much uncertainty. Thank you for taking the time to get to know her, for listening to her stories, for laughing with her and for not rolling your eyes at her after she ordered egg sandwiches and soup for the 30th time in a row. Most importantly, thank you for sharing her final moments with us. The support and comfort you gave us means more than we can ever say. Thank you for the grace, dignity and respect you showed her right up until the end. You made sure she was comfortable and at peace and surrounded with love."*

**Our Vision is of a community that values life and provides the best care for dying people and those close to them.**

**Our Mission is to extend the reach and availability of our expertise, to enable compassionate, joined-up care for our Somerset community.**

## Our Values

Hospice care at St Margaret's is about taking the time to get to know our patients and tailoring a personalised approach. This means combining excellent medical and nursing care with holistic support that recognises the practical, emotional, social, and spiritual needs of everyone. Our values reflect this and underpin all that we do, weaving through every aspect of our care and service provision.

**We are patient-centred, respectful, brave, self-aware, compassionate, informed and driven.**

## Delivering Public Benefit

Our services are available free to anyone, regardless of their background, faith, culture, personal identity, or location within the county. We firmly believe that compassionate care should be accessible to all, and we strive to ensure that our support reaches every individual and family who can benefit from it. Crucially, we also recognise that this means looking after those closest to them - the husbands, wives, life partners, children, and carers of our patients, both before, during and after death. The Trustees affirm that all our activities are conducted with the aim of fulfilling our charitable purpose and benefiting the public.

# Our Care and Support

During 2023/24 we cared for and supported 4,833 people across Somerset. Our services operate and provide outreach from two hospice hubs in Yeovil and Taunton, and we have staff based throughout Somerset, including teams in Minehead, Bridgwater, South Petherton, and Glastonbury, supporting patients in their homes. From these hubs our teams collaborate with GP Practices, district nurses, community hospitals and care homes throughout the county. Last year 95% of our care was delivered through our out-patient service and in the community. Our services and care in numbers is summarised below:



## 1 End of Life Care



With a growing need for our expertise and care, the number of end-of-life patients supported by St Margaret's increased by 1.4% on the previous year to **2,745**.

## 2 24/7 Advice Line



Through our frontline central referral centre and out of hours advice line we managed **31,224** calls, providing immediate support and guidance to patients, family members and other healthcare professionals, both day and night.

## 3 Family Support



Supporting those closest to our patients is a key priority, pre, during and post death and last year we directly cared for **544** family members and carers offering guidance and resources at the most challenging of times.

## 4 Care in the community



Alongside our four outreach bases and two hospice hubs in Yeovil and Taunton, we made **4,784** home visits, delivering personalised care for people in familiar surroundings, alongside loved ones. In total our community team managed a caseload of **2,119** with **55%** of these being new referrals.

## 5 In-Patient Admissions



Providing specialist palliative care including complex symptom control our In-Patient Unit cared for **222** patients last year, with **31%** of patients then returning home once their pain and symptoms were under control.

## 6 Bereavement Support



Working with families and carers following the loss of a loved one, we provided bereavement support to **494** people of all ages, from children through to those who had lost life partners of forty plus years.

## 7 Sunflower Centre



For those well enough to live at home but travel, our day hospices provide a range of services and support groups, including social activities such as arts and crafts, exercise, and music, where people can come together and share experiences. Last year we received a further **205** referrals to our two Sunflower centres in Yeovil and Taunton.

## 8 Spiritual Care



Offering spiritual care to people of any faith can help people to make sense of their diagnosis and end-of-life journey. Last year we provided spiritual support to **188** people and offered services and advice that reached many hundreds more.

## 9 Out-patients



Ensuring our care is tailored to the individual needs of patients means we offer a holistic approach to end-of-life care, including a range of therapies for our patients. In total **2,636** people benefited from support and treatments from our outpatient teams including complementary therapy, physiotherapy and lymphoedema clinics all designed to improve quality of life.

### CASE STUDY

## Lynne and Lesley's Story: "Do it for St Margaret's"

Twin sisters Lynne and Lesley work side by side serving teas, coffees, and comfort to patients and their families in our Taunton In-Patient Unit. With kindness and understanding, the twins use their own experiences to empathise with the patients and families they support.

Around 17 years ago, Lynne's husband Ian was cared for at St Margaret's after he was diagnosed with cancer. Later, Lesley's husband Brian was diagnosed with lung cancer, and was cared for by St Margaret's community nurses and died at home.

"The care and support that Ian and I both received was nothing short of amazing," Lynne says. "After I had healed from the loss of my husband I decided to start volunteering at the hospice as I always felt that I would like to help them out and thank them for everything they did for us. It was one of the best decisions I've ever made, I love doing it."

Lesley feels a similar way, "After Brian died I wanted to get back into my volunteering. It was comforting to go back as it made me realise that I was not the only person who had lost a loved one. [...] If you have any time to spare and would like to volunteer, do it for St Margaret's. They make a real difference."





# Our Work in Context

## The Growing Need for Hospice Care in Somerset

Somerset's population is older than the national average and continues to grow. Projections indicate that the county's population will rise by 12% by 2041, with the Office of National Statistics predicting that the number of residents in their 80s will equal those in their 20s by that time. This ageing population, coupled with complex health and social care needs in rural Somerset, emphasises the importance of early and equitable access to palliative and end-of-life care services – and the vital role that St Margaret's will continue to play.

Nationally we know that one in four people do not receive the specialist care they need at the end of their lives. Patients living with frailty, dementia, cardiac and respiratory conditions, and neurological diagnoses are less likely to receive hospice care. And those from under-represented communities are often unaware of the care available to them. With over 6,000 people dying annually in Somerset, we estimate that 4,000 could benefit directly or indirectly from hospice expertise or support. Currently, we serve just over half of these people, demonstrating that there is so much more that we, and the wider health and social care community, could do if we had the funding and resources available.

## Funding Hospice Care

The cost of providing hospice care in Somerset each year is close to £15m. While St Margaret's receives some funding from the NHS (£2.9m), it is not sufficient to cover the full range of services provided each year. Therefore, we rely heavily on the generosity of our community and alternative fundraising methods to meet the remaining financial needs. Each year, our income generation teams must raise over £11m to support free hospice care for families in our community.

Nationally, there is a growing recognition that the funding of hospices must be addressed to meet the needs of an ageing population, with more people living with complex and long-term conditions. The Somerset Palliative Care Strategy calls for increased collaboration between healthcare providers, local authorities, and charitable organisations to ensure a sustainable model for hospice care. It highlights the necessity for a robust funding framework that can support the rising demand for palliative and end-of-life care services. We are committed to adapting and responding to these challenges by:

- **Engaging in strategic partnerships with local healthcare providers to integrate services and improve patient outcomes.**
- **Exploring innovative fundraising strategies and diversifying income streams to ensure financial sustainability.**
- **Advocating for increased public and governmental support for hospice care to address the funding gap.**

St Margaret's does not work in isolation and our strength is achieved through collaboration and partnership. We work alongside many organisations including Somerset NHS Foundation Trust (incorporating Musgrove Park Hospital, Yeovil District Hospital and community and mental health services including district nursing), Somerset Integrated Care Board, Marie Curie Cancer Care, Somerset Council Adult Social Services, Somerset Western Ambulance Service, and care homes throughout the county. St Margaret's is also a member of Hospice UK, the national champion for hospice care.

The hospice teams are actively involved in providing placements for the training of a wide range of health and care professionals, including student nurses and medical students with up to 20 placements taking place at any one time. We continue to support GPs and medical consultants and have developed a wide range of training resources for patients, families, and other healthcare providers, offering help with the physical and emotional needs of patients and carers. Crucially, our input is not limited to what we do directly, but in helping other care settings to be able to provide appropriate end-of-life care.

# Trustee's Report

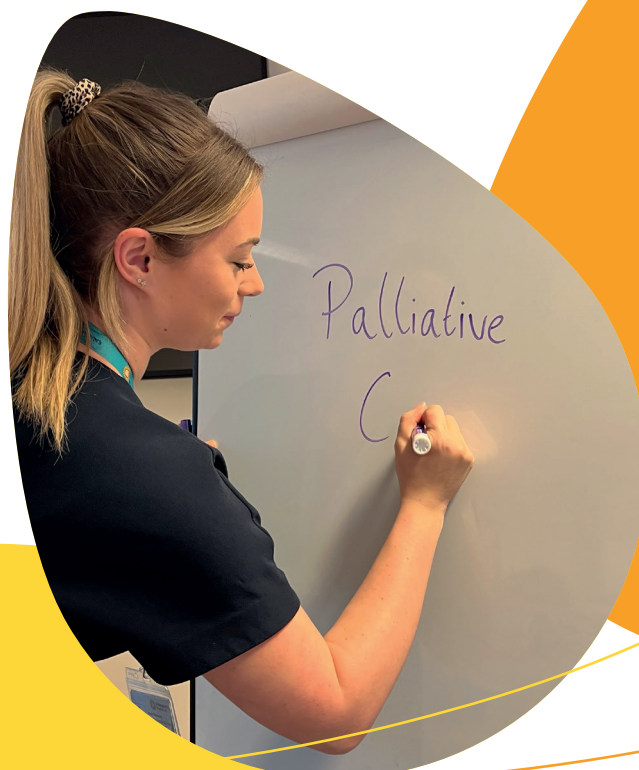


# Our Strategic Goals

These challenges and the wider social, economic, and political context inform our current strategy, which is underpinned by six strategic goals that provide the shared focus for the hospice to assess progress towards our longer-term mission and vision. The goals fit broadly within three key areas of activity that revolve around Our Care, Our People and Our Organisation as follows:

- 1 We will make our care more accessible to all.**
- 2 We will drive engagement with our community to improve the way end-of-life care is delivered across Somerset.**
- 3 We will attract, develop, and retain a compassionate, engaged, and flexible workforce.**
- 4 We will be an organisation where all staff and volunteers can flourish and thrive.**
- 5 We will achieve financial sustainability.**
- 6 We will learn and continually improve the quality and impact of all that we do.**

As we navigate the challenges posed by an ageing population with complex health needs, St Margaret's remains steadfast in its mission to provide exceptional end-of-life care. In working towards these goals, we retain a collective focus on what is strategically important for St Margaret's to help deliver the very best end-of-life care for our community. Progress towards these goals is highlighted in the following pages.



# Our Progress – the last 12 months

## 1 We will make our care more accessible to all.

**The landscape of healthcare is rapidly evolving, as are the needs of our community. With increasing demand on our services, both from families in our community and from the wider healthcare sector, we must find innovative ways to expand our reach and make our care accessible to more people.**

Somerset is a large and geographically diverse county with poor infrastructure and transport links. To address these challenges, we continually seek ways to co-locate and improve our touchpoints within the community, working alongside existing service providers. Last year we collaborated with South Petherton local NHS services, sharing office space and system processes. This allows us to share caseloads more easily, see more patients and enhance the time spent with each of them. We also opened a Community Nurse Specialist Hub within Bridgwater Hospital. These new hubs improve communication with local services, increase efficiency, and enhance collaboration with multidisciplinary teams. This in turn, saves time and most importantly improves patient safety and experience.

Our Community Nurse Specialist teams now also work seven days a week, ensuring more responsive care delivery and improved symptom management. This extended coverage has been crucial in enhancing patient care and ensuring timely intervention and support. Patients also continue to benefit from the co-location of the Yeovil District Hospital Oncology and Haematology department within our Yeovil hospice. This integration ensures that patients transitioning from treatment to palliation receive coordinated and patient-centred care.

We have increased the number of non-medical prescribers operating across Somerset. These are clinicians trained to prescribe appropriate medicine within their area of expertise, previously only allowed by doctors. This initiative is part of our strategy to provide greater availability of key care and support regardless of time, location, or setting. Having clinicians who are trained in prescribing medicines means that we can respond more efficiently to patients' needs, providing the pain and symptom relief they require in a timely manner, reducing pressure on other healthcare services.

We are also piloting non-medical prescribing in our Lymphoedema service to assess the benefits for patients developing cellulitis or other treatable conditions. St Margaret's is the first lymphoedema service in the country to offer this intervention, improving timely symptom management and reducing demand on GP services.

As part of our commitment to increase care for those with life-limiting conditions beyond cancer, we are working closely with system-wide services including heart failure and respiratory teams. This collaboration ensures early, appropriate referrals to our services and supports advanced future care planning. It means that regardless of illness, the benefits of hospice care are better known and available to a wider cohort of people.

Our clinical teams began training on the revised county-wide Somerset Treatment Escalation Plans (STEP) training, enhancing our provision of advanced care planning. STEP training allows patients to specify their future care preferences, ensuring individualised and specialised care, such as accepting antibiotics but declining steroids, and the balancing of pain management and consciousness levels in their final days.

We were delighted to add a second cuddle bed to our In-Patient Unit in Taunton. This enhancement improves the comfort and care received by patients with complex needs who require time away from their homes in a more structured setting. Cuddle beds allow patients and their families to spend quality time together, particularly in the final days and hours of life, reducing stress and anxiety for both patients and their loved ones. The benefits of being able to hug your loved one include reduced blood pressure, increased oxytocin levels, and reduced stress and anxiety. These have been very well received by patients, families and loved ones.



Our Sunflower Centres in Taunton and Yeovil have trialled new initiatives to improve patient care. Both centres adjusted their opening hours to reduce missed appointments and ensure service availability during weeks with Bank Holidays. The Yeovil Sunflower Centre has also been trialling offering drop-in sessions for patients transitioning out of the service, providing continued support from professionals later in their end-of-life journey. Feedback has been positive, with patients appreciating the extended support.

*“The biggest thing the Sunflower Centre has given me, and many others, is a change of attitude which is absolutely life changing.”*

Last year we also delivered three outdoor pursuit sessions for bereaved teenage boys (11-18), as part of a project funded by the National Lottery Community Fund’s Awards for All. By offering activities such as rock-climbing and archery, we were better able to engage with this age group, who find it harder to talk about their feelings, giving them the space and opportunity to talk about their grief and sense of loss. In turn this helps break down some of the initial barriers to pre-teen and teenage boys opening up and being receptive to support and care from the hospice.

Through these efforts, St Margaret’s continues to adapt and innovate, ensuring that our care remains accessible, responsive, and effective for all those who need it.

## CASE STUDY

### Dave’s Story: “A change of attitude.”

Learning that you have a terminal diagnosis is never easy to accept. This was true for Dave, who found himself uncertain and afraid about the future after learning that his cancer had spread in 2020. Dave remembers, “I felt very aware of my own mortality, and I wasn’t sure how long I had left or how I could make the most of it.”

In 2022 Dave was referred to St Margaret’s Sunflower Centre in Yeovil, but he wasn’t certain about it at first; “I had a vision of going to this group and seeing old ladies sat up in chairs doing their knitting, wrapped up in blankets and I was unsure it was for me,” Dave said. “But I’m an in for a penny and in for a pound sort of person and thought I would give it a go, and I did not regret it.”

A few weeks of visiting the Sunflower Centre and Dave began to really settle in. He developed relationships with the staff, volunteers and other patients. Speaking to others in similar situations allowed him to feel grounded; Dave says that it stopped him from “wallowing and spiralling downward towards the end.”

He was also convinced to engage in art therapy, something he had never encountered before, which helped him feel that he still had new things to explore. Where he had once been frozen in the face of his own mortality, Dave was beginning to take hold of the life he had left.

*“The biggest thing the Sunflower Centre has given me, and many others is a change of attitude which is absolutely life changing. I don’t know how long I have left to live, a week, a month, a year but I want to spend the time I have left living, not just existing. The team has helped me to accept my illness and empowered me so I can live as well as I can, for as long as I can.”*



## 2 We will drive engagement with our community to improve the way end-of-life care is delivered across Somerset.

**High-quality end-of-life care should not be considered as a nice to have but a fundamental right for everyone. Being able to share our expertise and raise awareness about the importance of living well and dying well allows us to have a greater chance of influencing the broader healthcare landscape in Somerset. And by prioritising the delivery of training and awareness events across our community – including acute care settings, community hospitals, nursing and care homes – we can extend our impact and ensure more people benefit from our knowledge and services.**

Our ongoing involvement in the “Same Day End-of-life Discharge” project has been crucial in ensuring timely discharges from hospitals, which enhances system flow and patient care, therefore improving the overall efficiency and effectiveness of end-of-life care across the healthcare system in Somerset, as well as reducing pressure on the NHS.

We are proud to continue supporting education in palliative care through our ECHO Communities of Practice. This year, we delivered ten sessions for the Care Community Network, with an average of 18 attendees per session, 78.2% of whom were external participants. Similarly, our Health and Social Care Professionals Network delivered ten sessions with an average of 16 attendees per session, 48% of whom were external participants. By joining the care home network with the health and social care network, we enable more cohesive learning across the county. These sessions, led by our education team utilise the skills and knowledge of our clinical team to facilitate and deliver content.

Last year we took huge pride in seeing colleagues from across the hospice represent St Margaret’s at conferences, strategic meetings, and workshops, at local, regional, and national levels. Examples include presenting to NHS England on the pathway St Margaret’s has taken in supporting the training of Advanced Care Practitioners. Our Learning & Development Team ran a workshop at the Hospice UK National Conference on Simulation in non-traditional environments and our Head of Volunteering presented our Volunteer Strategy at the Hospice Volunteer Managers Network. Colleagues were also invited to Chair the Hospice UK ED&I Network and Southwest Hospice Educators Group. Our senior leaders are also represented on Somerset Integrated Care Board working groups as well as Co-Chairs on various Hospice networking groups. Knowing that we have such a strong talent pool, whose expertise and guidance is sought and welcomed means that St Margaret’s remains at the forefront of current and future thinking around end-of-life care strategies, locally and nationally.

We remain committed to developing our Equality, Diversity, and Inclusion work looking at how different communities access and engage in end-of-life care services. In particular, we worked with faith groups last year to understand how barriers such as language and approaches to care culture can impact perceptions and how we can address these. In doing this we are building our knowledge and offering flexible services that cater to individual needs. At the Somerset End-of-Life Conference in September 2023, we convened and led a workshop titled “Conversations around Multi-Faith Care at End-of-Life.” Feedback from this session included comments like, “It was a really wonderful session full of information and insight,” highlighting the importance of respecting diverse wishes and choices in end-of-life care.

Our media reach and digital engagement have both significantly increased, boosting brand awareness, and keeping the public well-informed about the hospice’s services, funding requirements, and opportunities for support. The hospice has invested in an in-house videographer, enabling us to capture moments and share the stories of our patients and their families directly with our supporters. This has brought a new dimension to our storytelling, demonstrating the impact of our care.

Our community engagement is also growing, with a strong presence at county wide and local events and shows, including appearances by our new hospice mascot Busy Bee, who has helped raise awareness at schools and businesses during our annual Wear it Yellow campaign, coinciding with Hospice Care Week. Our work with the local community resulted in the hospice being shortlisted in the Community Engagement category at the Markel 3<sup>rd</sup> Sector Care Awards. This highlights our commitment to engaging with and involving our supporters in meaningful ways, creating a sense of unity, and highlighting the social value we bring outside of our immediate care work.

We were also delighted to be asked to represent the wider Somerset health and care system, at a service in Westminster Abbey to celebrate the 75th anniversary of the NHS. Attended by St Margaret's Head of Therapies, this invitation highlights the enduring and special partnership between the Somerset Integrated Care System and the Hospice.

Through these initiatives, St Margaret's continues to build a solid foundation of trust, awareness, and collaboration with our community. Our efforts in education, engagement, and inclusivity are vital in ensuring that everyone in Somerset can access the high-quality end-of-life care they deserve. As we look to the future, we remain dedicated to enhancing our services, championing the importance of palliative care, and driving positive change within the healthcare landscape of Somerset.

## CASE STUDY

# Lynda's Story: 'Nectar from Heaven'

It was just days before Lynda and David would set sail on "a trip of a lifetime" to New York when David, a dentist of 45 years and a great lover of badminton and swimming, was diagnosed with prostate cancer.

"We were determined to fight it. My daughter, Delia, contacted St Margaret's to see if they could help us," Lynda explains, "I knew the hospice could come and visit David at home which was reassuring as I knew he wanted to die at home."

Community Nurse Angie arrived, a cancer specialist with extensive experience, and Lynda described her expert help as "nectar from heaven." Angie put the couple's minds at ease, describing everything the hospice could do to help them, from equipment that would ease David's life at home to medication for his pain. Lynda says that "Angie was amazing: she visited David and I regularly to make sure we had all the support we needed; she came to us in the comfort of our own home; it was like she was part of the family."

Even in this difficult time there was joy to be found; their daughter Delia had announced her engagement. A wedding was on its way, and it was David's greatest wish to walk his daughter down the aisle before he died.

But a few weeks before the event, David's condition deteriorated steeply. He stopped eating. He was in a hospital bed being nursed at home 24 hours a day. Lynda began to fear that he wouldn't make it to the wedding.

But Angie was not going to let that happen. Over the course of his illness, she had helped to organise physiotherapy, visits to the Sunflower Centre, special equipment and the proper medication, and now it was time for something to get him strong.



"With Angie's steroids, chemotherapy and his own determination he walked proudly into Crowcombe Court and walked Delia down the aisle. He was cheered by everyone after making his speech and danced the night away with me! We stayed up until 12pm which we hadn't done in ages. It was a great way for him to celebrate Delia's wedding and to say goodbye to all the people he loved," Lynda remembers.

"It was the hospice that got him to the wedding, the hospice that looked after him in those days during the illness, and I will be forever grateful for all the people that cared for him."

David died peacefully at home a few weeks after the wedding with his family by his side.

### 3 We will attract, develop, and retain a compassionate, engaged, and flexible workforce.

**People are our greatest asset, driving success and impact across all parts of the organisation. Therefore, we know that we must recruit the best people, develop, and value those colleagues that already work for us, and offer a work environment that colleagues want to remain a part of.**

Recruitment across all parts of the hospice remains a challenge but last year we made important progress towards improving both our internal recruitment processes and experience for candidates. The introduction of a new recruitment platform called Talos360 has helped to improve the efficiency of advertising, onboarding, and administering such a large workforce, and ultimately reduced the time it takes to fill vacancies by 22% from 45 days at the end of March 2023 to 35 days at the end of March 2024.

We achieved an important milestone when for the first time ever we were able to commit to paying staff the Real Living Wage – pay based on what people need to live. This was a key component of a new hospice wide Pay & Reward project that sought to develop a set of pay principles aligned to our values, as well as a review of the hospice's current pay framework and benefits package for staff. In addition, we invested in the total benefits package on offer to staff, which has seen us increase the employer contribution from 3% to 5% on the auto-enrolment pension, the introduction of Life Assurance for all employees, and the launch of a scheme for the buying and selling of annual leave. Next in the roadmap of benefits will be a commitment to introduce Health Cash Plans in 2024/25 to further enhance the total rewards enjoyed by staff.

With a hugely dedicated workforce we are fortunate that many colleagues serve their whole career at St Margaret's, but that does mean we have to think carefully about succession planning and appealing to the next generation of colleagues. Last year we successfully increased the number of student placements available through the hospice, as well as expanding our medical student intake to include Plymouth Medical School. We also welcomed students as part of their elective attachments to learn more about palliative care. In total, we welcomed 20 Trainee Nurse Associates, and 13 Student Nurses completed part of their training rotation and placements with St Margaret's. We used the NHS England Safe Learning Environment Charter as a benchmark to continue to deliver high quality student learner experiences working in partnership with Somerset Foundation Trust and a range of Higher Education Institutions. Here is just some feedback from students:

***“My placement with St Margaret's showed me the art of effective communication and making sure that each person and their family are cared for as individuals. The outstanding care experience led me to nominate St Margaret's for community placement of the year at the Student Nursing Times Awards.”***

***Trainee Nurse Associate: “The best placement I have ever had. Your level of care, support and dedication was amazing and it's something I will carry with me going forth in my nursing journey.”***

***From Elective Placement Nursing student: “In my experience, you guys have created a very inclusive and supportive environment where everyone feels valued and supported, this in turn creates a great learning atmosphere.”***

We also took our expertise and learning out to training and education providers, with colleagues lecturing on Nursing Degree courses, further embedding the benefits and opportunities of carving out a career in end-of-life care, which in turn could attract the next generation of nurses, and healthcare professionals.



Ensuring continuous professional development was also a focus last year. Our new Clinical Director has prioritised that all clinical staff are skilled and competent with opportunities for lifelong learning where they have access to a rolling programme in clinical skills training and the different clinical specialisms across the hospice. We also initiated preceptorship, which is a structured period of transition designed to support newly qualified nurses as they make the transition from student to accountable practitioner. During this time, they are guided and supported by an experienced practitioner known as a preceptor. The main goals of preceptorship are to help develop confidence, enhance competence, critical thinking, and decision-making skills for the newly registered practitioners. It provides a supportive environment for them to integrate their knowledge into everyday practice and have the best possible start to their careers. The first staff have been inducted and successfully integrated into the team, with competency pathways mapped and mentorship agreed. The feedback so far has been extremely positive.

***“Cher is our Advanced Care Practitioner. This is a new role and represents an innovative position within hospices generally. She is currently embedding her role within the In-Patient Unit (IPU). Undertaking a master’s degree, Cher not only performs work traditionally carried out by doctors but also contributes to our research initiatives. She is an integral part of the on-call rota, leading the team and providing first-hand care to patients. Through her advanced training Cher exemplifies the high standards of care we strive to uphold and the forward-thinking approach we take in enhancing our clinical capabilities.”***

Across all parts of the hospice, we have been considering how we can further develop and retain colleagues, as well as a succession plan for leaders of the future. A Registered Nurse progression pathway is in the early stages of development as is a career pathway for shop managers, with a view to becoming retail Area Managers – both of which will be developed further in 2024/25.

As of the end of March 2024, we are delighted to report that our annual Staff Retention Rate was 84.6% compared to 81.5% in March 2023, and our volunteer retention rate was 95%. We also introduced a Refer-a-Friend scheme to help underpin our recruitment strategies, and in the first six months two staff made successful recommendations saving us recruitment fees. This all points towards a culture that people want to be part of, are keen to encourage others to be a part of, and to continue contributing towards.



## 4 We will be an organisation where all staff and volunteers can flourish and thrive.

**In August 2023, we celebrated the long service of some of our colleagues and volunteers. In total 17 members of staff from across all parts of the hospice were recognised for completing between 20 and 35 years of service. We also took time to celebrate the contribution of our volunteers, including 14 who have served for 20 years, seven for 25 years, one for 30 years and incredibly four who have supported St Margaret's for over 35 years.**

Longevity of service can tell us much about the culture of an organisation, but we also sought feedback through an annual staff survey in October 2023. With a response rate of 56% (188 out of 337 staff) and engagement score of 79%, we continued to see some very high scores with 14 of the 16 areas of the survey achieving a positive score (70% or higher). This tells us that employees believe that the work they are doing is meaningful, has impact, and they understand the contribution they make, enjoy working with colleagues and take pride in their roles. Common themes included teamwork, being people focused and supportive of each other:

- 91% enjoy working with others and feel able to interact in a positive way with colleagues and feel supported by their manager
- 90% understand how their work fits into the bigger picture and benefits patients and the wider community
- 88% feel that our work is meaningful and understand their impact
- 88% understand what is expected of them in their roles
- 87% felt they had the right skills and expertise to thrive in their roles.

There were some areas where colleagues flagged concerns and asked for further support. Staff said they would like:

- more efficient communication and cooperation between teams
- the necessary headspace to be able to reflect and think clearly
- to be able to work free from worry.

We have begun to explore and address this through the introduction of improved internal communications, additional training and courses focused on wellbeing including signposting to support and resources linked to financial wellbeing, virtual GP access, and an employee assistance programme. We also invested in a pilot headspace course, which is now being rolled out across the hospice. The content focuses on exploring the demands and pressures individuals face, creating a safe space to slow down and reflect, and for individuals to share tools and techniques that help them, to build resilience and develop new coping strategies.



Another way to gauge whether staff are happy is through an Employee Net Promoter Score (eNPS), which measures how likely our employees are to recommend our organisation as a good place to work. Our e-NPS score in 2023/24 was +24, which sits within the 'good' range, but gives us room for improvement, to achieve a score of 50+ which would be 'excellent.' Feedback from staff includes:

*“Very supportive team, always encouraging and supporting further development.”*

*“The people I work with are the best.”*

*“A supportive and kind workforce. People who look out for each other.”*

*“An appreciation of new ideas and ways of working”*

*“Encouraged to feedback often.”*

*“I couldn’t ask for a better manager or team. If I have any concerns or worries, I take them straight to her with confidence and I am always supported. I really love my job.”*

And those new to St Margaret’s also gave positive feedback of their experience, with improved retention in probation periods and the experience of joining St Margaret’s ranked 4.68 out of 5.

Education remains paramount to staff development, skills improvement, and confidence building, especially in our clinical teams. Statutory and mandatory training levels for the organisation were 90.2% at the end of March 2024. In support of the professional development of staff and our peers involved in end-of-life care within the wider healthcare landscape, we delivered a full programme of educational activities and training. Topics covered a wide remit for both clinical and non-clinical staff ranging from Leadership to Dealing with Loss, Grief, and Bereavement. In total we delivered 53 courses (at least half a day each), which resulted in 466 internal staff and external colleagues being trained. Investment was also made in helping colleagues across a wide cross section of the hospice achieve professional qualifications. This not only helps build capacity, expertise, and knowledge within St Margaret’s, but ensures a consistent and high-quality approach is applied.

St Margaret’s is pioneering the use of simulation – a learning method that provides an opportunity to practice real life skills, in a safe and supportive environment. It can help colleagues feel more confident when faced with some of the challenging situations that they can encounter at work. As part of this initiative, we developed St Margaret’s ‘Cards against Calamity’ – a fast-paced, end-of-life scenario-based card game to encourage discussion, debate, and learning amongst groups and individuals. The tool has proven very popular and is used by teams to challenge ideas and responses to difficult or crisis situations. And following an invitation to present at the Hospice UK conference in November 2023, the team has been approached by 30 other hospices to purchase the cards.

Crucially, we also focused on developing colleagues, and those already on their hospice career journey, through enhanced internal progression pathways. This includes enabling staff with no previous clinical experience to enter the care profession via non-traditional routes. Examples last year include a colleague in housekeeping moving into a Healthcare Assistant role. We also supported colleagues transition into new roles and teams, meaning we could retain people who are invested in St Margaret’s and don’t lose knowledge or talent. Colleagues moved from Governance into Business Intelligence, Shop Management into Volunteer Development, and from Learning & Development into Retail Area Management. All of this demonstrates the rich and varied opportunities available to staff, where we nurture and support colleagues to apply their skills and experience into new and exciting roles and opportunities.

## Spotlight on Volunteering

A key part of our organisational strategy is the recognition that a thriving and flexible volunteer workforce is vital if we are to achieve our operational and financial goals. In 2023/24 we invested in building a Volunteer Services Team to develop and implement a three-year strategy. Integral to this was a piece of work to understand who our volunteers are, what motivates them to give their time, and how they like to be acknowledged and rewarded.

We collected feedback from 242 volunteers who told us that they had a strong sense of community focus and considered their volunteering to be making a difference to others. They reported clear personal benefits from giving their time, were happy, felt valued and appreciated for their efforts. 95% said that volunteering with St Margaret's was a positive experience and 96% would recommend volunteering at St Margaret's to others. Volunteers reported an improved sense of wellbeing and told us that meeting new people benefited them most, as well as feeling part of a supportive network that gave them a sense of achievement.

The data we have collected tells us that we have a thriving volunteer community in Somerset, which St Margaret's is an integral part of, which offers meaningful opportunities for engagement. We know that 95% volunteer at least once a week, which is higher than the national average and most engage in regular volunteering. 68% have been volunteering with St Margaret's for five years or more, suggesting they have a long-standing relationship with the hospice. Giving something back and keeping active were the most common reasons for people volunteering their time suggesting that volunteering is of mutual benefit for many people. Wanting to raise money for the hospice and meeting new people and making friends were also of importance, particularly for our retail volunteers.

At the end of March 2024, we had 868 volunteers registered with St Margaret's, and actively giving their time, which we estimate equates on average to 3,500 hours of resource every week. If we equate those hours to the national living wage plus employer oncosts, this provided a financial value of approximately £2.2m last year from our volunteers. And of those volunteers approximately 600 worked across our retail operation, ensuring that our 31 shops remained open and trading throughout the year.

We were also proud to support Somerset's Community Payback Scheme, where ex-offenders can complete community service rather than receive a custodial sentence. We welcomed individuals who volunteered within our gardens and shops, undertaking valuable work in support of the hospice while gaining skills and experiences that will enable them to re-engage and rebuild their lives.



## 5 We will achieve financial sustainability.

**Ensuring the future sustainability of St Margaret's remains a key priority for the hospice. Despite the challenging external environment, we have been overwhelmed by the generosity, support, and commitment of our communities, particularly when they are themselves facing increasing costs. We extend our thanks to everyone who has supported the hospice over the last twelve months.**

### Our Retail Strategy

Enjoying a third successive year of growth, our 31 charity shops achieved record sales of £6.2m and after direct costs, profits of £2.1m - enough to fund St Margaret's community nursing service for a full year. Footfall and repeat business were strong and resulted in 57,000 more transactions across the trading period, an 8% increase. It was pleasing to see shops that we had identified as underperforming 12 months ago, all turn around performance to achieve their financial goals. Gift Aid received on donated goods was £419k and was boosted by the continued rollout and use of tablets in shops and efforts to get staff and volunteers to sign up customers digitally. We also launched "My Charity App" to provide customers with access to their Gift Aid records, as well as an online marketplace; and, with a simple update to our till systems to provide a prompt to sell lottery tickets, we saw sales of single tickets increase to £25k, an increase of £13k.

Our shops take huge pride in their merchandising, customer service and one area that is regularly of a high standard is our shop window displays. Last year our Crewkerne shop won a national window dressing award and was voted the best Christmas charity shop window in the UK. This was a huge boost for the team, as well as the business as a whole reaffirming our position on the high street.

To ensure the ongoing profitability of the retail business, we continued to build strong relationships with landlords, re-negotiating leases and terms, which resulted in savings to the bottom line. We also invested in our shops, to ensure that they mirrored the hospice brand, were warm and welcoming for customers, and workspaces that staff and volunteers were proud to operate from. We continued to roll out a programme of upgrades to all shop fascia and projects to enhance key messaging inside the shops. We also made adaptations and improved accessibility to our shops, including the building of a ramp at our Minehead Clothes shop. The feedback we receive is incredibly positive and highlights that our shops retain a very special place in the hearts of our local community.

*"St Margaret's charity shops are by far the best. Beautiful shop windows and the internal layouts are very welcoming and elevate [the hospice] above the others. The effort taken really shines out."*

*"What an absolute gem of a shop. Welcoming, friendly, great prices and a superfast turnaround of stock. The workload looks very demanding but is matched by a work ethic and attitude second to none."*

*"Quite simple it's the blueprint all charity shops should follow."*



## Our Green Strategy

While focusing on our core purpose St Margaret's recognises the importance of doing all that we can to have a positive impact on the environment and reduce any unintended harm. We recognise the climate emergency and are committed to contributing towards the local goal of making Somerset a carbon neutral county by 2030. Equally, many of the solutions to climate change and reducing pollution represent an opportunity to improve health through promoting active lifestyles, improving air and water quality, and embracing the mental health benefits of spending time in natural environments. An environmentally sustainable society is a healthier society.

During the year, we developed our first Green Strategy, which we adopted as a Board of Trustees in September 2023 with a trustee nominated as Green Champion. Good progress has already been made, with the investment in solar panels on both the Taunton and Yeovil Hospice buildings, with projected savings across the estate expected to be in the region of £50k per year.

Across our income generation activities, we have started to transition away from single use plastics and excessive packaging around merchandise where feasible, and sourced materials and supplies locally or through ethical sources. We have started to roll out upgrades to energy efficient LED lighting across our estate including our charity shops and retail warehouse. Digital technology has been increasingly adopted across the organisation reducing staff travel, and the amount of paper required, and waste generated. Where we do print materials, our paper stock is Forest Stewardship Council (FSC) certified, which means it comes from sustainably managed woodlands.

Both hospice grounds are maintained in ways that encourage wildlife and biodiversity. Some of our fundraising events also have a specific environmental focus – including our annual Christmas Tree Collection, which saw us collect and chip 1,600 trees which were re-used by local farmers, and in allotments for pathways, animal bedding and mulch. We also ran our annual Glorious Gardens Campaign and the Environment Group have held an Earth Day at Yeovil hospice to raise awareness amongst staff and the local community.

Over the last twelve months we have also worked hard to promote our 'green' credentials via our shops and encouraged the communities we serve to convert to more sustainable ways of living. We embarked upon several campaigns including Sustainable September extolling the benefits of recycling and repurposing pre-loved goods. Our inaugural Sewing Bee competition also encouraged people to buy pre-loved items and refashion them into new designs. And we engaged with the media to promote a Thrifty Christmas teaming up with BBC Radio Somerset to remind audiences how they can balance affordability and quality through our shops. We also teamed up with a local college to engage and reach out to younger generations and future consumers, who are already strong advocates for sustainable living, by providing our shops as a source of clothes for their sustainable fashion show. During 2023, our charity shops saved over 1.5 million kilograms of pre-loved items heading to landfill and made over 19,000 tons of CO2 savings.

## Our Grow Strategy

We continue to roll out our Fundraising Grow Strategy, which at its heart prioritises community engagement, to build our capacity and increase the volume of supporters choosing St Margaret's as their charity of choice. The net contribution from fundraising last year was strong, given that the teams were under-resourced throughout the year with an average of 6FTE (28%) vacancies. While income budgets were not met, fundraising income (excluding lottery and legacies) grew slightly achieving £1,389k compared to £1,384k in 2022/23.

Over the last twelve months we have felt a resurgence of backing from our local community, who came out in strong support of our events and fundraising activity. This was particularly true of local businesses, where we saw income grow with partnerships developed with a range of companies and employers. Some have links to the hospice through their staff, while others chose to support the hospice recognising the impact of our work on our shared communities and stakeholders. All our events were also underwritten by corporate sponsors, helping to improve the return on investment and mitigate any financial risk. We were particularly thrilled to host an extremely successful Black-Tie Ball in February 2024 which netted £22k made up of guests from across the county, including local business people, friends and families of patients as well as staff and volunteers. The hospice also developed a new Corporate Volunteering offer for prospective businesses, groups and teams wishing to use their employee supported volunteering days to benefit local organisations.

Our event portfolio also grew last year, and participant numbers are starting to return to pre-Covid levels. Our Colour Run welcomed over 500 participants, and our two Sunflower Strolls grew in terms of engagement and funds raised. We launched the Great Somerset Cricket Bash and enjoyed repeat success with our New Year's Day Dip and Santa Abseil at Cheddar Gorge, which was shortlisted in the top three for Fundraising Event of the Year at the National Chartered Institute of Fundraising Awards.

We were also grateful for the many hundreds of people who took it upon themselves to organise events and fundraising on our behalf. In total we raised £259k from our community and a further £375k from people donating in memory of loved ones or acknowledging the wonderful care that they have received or experienced through St Margaret's.

Income from grants also grew, as we unlocked funding for projects and clinical work that enables us to achieve our mission. We also saw an increase in research income with participation in National Institute of Health & Care Research portfolio studies, which helped to underwrite our clinical research activities.

As part of our Grow Strategy, we restructured the team to focus on acquisition and retention strategies recognising that we must work hard to retain existing supporters while introducing products and activities that will appeal to new audiences. A particular focus has been on stabilising and rebuilding our Weekly Prize Draw, as this is a product in decline due to difficulties in recruiting canvassers. While attrition has been low (12% annually), we have not seen new players sign up in the numbers we need to replace players we lose. Harnessing different tactics such as enhanced digital marketing and promotion of single ticket sales through shop till prompts has seen an uplift, but the year-end total of £661k remains behind pre-Covid levels.

Our Legacy Pipeline remained above £2.0m throughout the year with cash receipts during the last twelve months amounting to £2.3m. Recognising the huge potential of the legacy market in 2023 we commissioned a piece of work to develop a new legacy proposition and campaign which will be rolled out during 2024/25. At its heart, the campaign focuses on the crucial role that legacies play in paying for patient care, with gifts left in wills paying for a third of our patient care. In March 2024, we also signed up to Hospice UK's national legacy campaign, which we believe is an important strategic step in leveraging the media 'buying power' of a national campaign that will be delivered across TV and digital channels, with a clear focus on directing audiences to their local hospice at a time when the debate about future funding for hospices continues.

The hospice recognises the importance of ongoing financial resilience particularly in the increasingly challenging economic climate. As the new organisational strategy for St Margaret's is progressed during 2024/25, our overarching Income Generation Strategy will evolve in tandem, with a clear focus on maintaining a diverse portfolio of robust income streams.



## Understanding our Social Value

With demands on our care increasing, and the resources available to us under constant pressure, it is important to review what our community values about St Margaret's and how we are achieving the greatest impact as a hospice. This will help us to deliver our services sustainably and extend the reach and availability of our expertise, to enable compassionate, joined up care for our whole community.

During 2023/24, we embarked on a project to explore how we can better understand our social value, which goes beyond using financial measures of value and looks at how our services and activities positively affect people's wellbeing and quality of life. Working alongside an organisation called HACT, we undertook stakeholder engagement to understand what it is that our patients, their families, our volunteers, and staff, as well as our wider community and funders think and feel about St Margaret's.

This provided a rich and positive endorsement of who St Margaret's is and the role we play in delivering high quality end-of-life care, but also highlighted the huge social value that we offer through our income generation activities, especially our charity shops and fundraising, as well as our significant volunteering programme. Whether that's raising funds in memory of loved ones, participating in events together with family and friends, or volunteering in our shops, St Margaret's touches the lives of so many in a variety of ways. We act as a catalyst for a compassionate community, building resilience, providing companionship and new opportunities, which in turn helps to create a sense of unity and collective purpose.

And with an increasing focus on social value in the healthcare sector, NHS Foundation Trust colleagues view St Margaret's as being "more than just a service provider with a key role to play in supporting the local community and workforce, addressing health inequalities, and creating social value in collaboration with the NHS Foundation Trust, ICB and social care services." They went on to say, "without St Margaret's, end-of-life care would be disjointed in Somerset, with an increased demand and burden on primary and secondary care services that are not best equipped to provide long term support. St Margaret's essentially functions as a central point for end-of-life care services in Somerset, the golden thread for palliative care in Somerset connecting the dots and different services to create the best outcomes for patients."

***"St Margaret's has been described as an anchor institution that gives the wider community a purpose and focus to support through fundraising, volunteering, and general support. It is essentially a much-needed resource in the Somerset locality and occupies a unique position to be able to make a positive difference for patients in the area and play a key role in end-of-life."***

Starting to identify our social value as a hospice has helped us to quantify and demonstrate how the various services and different activities that we offer impact the people we care for. Understanding our social value, alongside our other strategic measures, will also help us make informed decisions about future strategy, shape and improve our services to meet demand and respond to the evolving needs of our community. We are now looking at whether developing a formal framework to measure social value will be a useful exercise and considering how we can share our learning with other hospices to support a sector-wide approach to articulating the social value of hospices as collectively we face the financial pressures of sustainable funding.





## 6 We will learn and continually improve the quality and impact of all that we do.

**Continuous improvement is vital to ensure that we are providing the highest quality of care to our patients and their families. We work in an agile way, adapting to the evolving needs of our community, testing the latest innovations, pioneering research, and upholding the highest gold standard of patient care and safety. This ongoing commitment allows us to maintain our reputation for excellence and positions us a leader in palliative care, as well as ensuring that our services remain effective, compassionate, and accessible.**

### Digital at the heart

In the last twelve months we have invested in our business intelligence, by expanding our Data Team with a new Business Intelligence Analyst and Junior Data Analyst. We have also completed the initial build of our Data Platform – a virtual warehouse that aggregates data from different sources into a single, central, consistent data store to support data analysis. Having this in-house resource supports the development of a data aware workforce and enables us to make more informed and strategic decisions based on the data available to use from across the organisation.

Additionally, we designed and developed three bespoke applications using artificial intelligence (AI). These applications would have otherwise been outsourced at significant cost. Furthermore, we have employed Robotic Process Automation to improve the accuracy and speed of data migration between clinical systems, ensuring that our data handling is both efficient and reliable. How we collect, store, and manage data has also advanced significantly. The successful launch of our new Electronic Health Care Record (EHR) system, SystmOne, marks a significant milestone for St Margaret's. Replacing a system that had been in place for over 17 years, SystmOne enhances our ability to manage patient information more efficiently and securely. This improves governance oversight and ensures that our clinical teams have access to a robust, integrated platform, enabling better coordination of care and more informed decision-making. This was a change that was eagerly anticipated by our staff with over 96% of users having completed all their training prior to launch in January 2024.

We also continue to develop our back-of-house systems to enhance our capabilities and ensure efficiency. As part of our Integrated Systems Programme, we rolled out a new Purchase Order System, which enhances our ability to control and manage costs more efficiently, ensuring that we make the best use of our resources. By streamlining our purchasing processes, we can reduce waste and improve financial oversight, ultimately allowing us to allocate more funds directly to patient care.

During the year, we started work on implementing a new fundraising customer relationship management (CRM) system, after 20 plus years of using the same database. Our goal is to streamline business processes, and improve efficiency, including a move towards greater automation. In turn we hope to introduce better reporting and insight driven decision making, while our supporters will have better experiences receiving tailored and strategic communications in a timely and planned manner, and our income generation potential will increase. Work also began on identifying a suitable HR, Volunteer and Learning Management system, to enhance our capabilities in managing our workforce and volunteers and transitioning to self-service.

Following the implementation of our IT chatbot, Alex, for internal IT issues last year, we've seen a 20% reduction in tickets being managed by the IT team, meaning they are freed up from the help desk to work on development projects. Finally, we are also testing the viability of Virtual Reality in education and support for patients and families through a pilot project in partnership with NHS England. Virtual reality will enable patients to explore and understand our hospice services before they begin using them, providing a sense of comfort and familiarity and hopefully to increase access. We can also use the technology to help patients unlock experiences and feelings that may be difficult to achieve due to their condition, such as taking a virtual walk in their garden. This technology has the potential to transform the way we deliver care, making it more immersive and personalised for our patients.

## Research

We continue to operate as a research-active hospice, participating in national collaborative studies and supporting smaller PhD projects alongside our internal quality improvement initiatives. This engagement allows us to contribute to the advancement of palliative care while continuously refining our own practices. Our research activities are documented and available online, ensuring accessibility for both staff and the wider community. Our research is led by our IPU Lead Consultant and supported by a dedicated research nurse, who coordinates projects, ensures compliance with ethical standards, and integrates research findings into clinical practice. Our collaboration with the research team at Plymouth University on the “Research Priorities at the End-of-life” study underscores our commitment to community engagement and responsiveness to patient needs.

We continue to be actively involved in the “CHELsea II” trial, focusing on hydration, and have achieved notable success in recruitment, with St Margaret’s being the first hospice to recruit 20 patients for the study. The national study, led by a clinical team in Surrey aims to assess whether giving patients, in the last days of life, fluids via a drip is effective at preventing them from developing delirium (“terminal agitation”). This is a problem that often occurs at end-of-life and causes distress to patients including confusion and restlessness, as well as distress to families, and healthcare professionals. To be involved in such research and to be recognised for our contribution demonstrates the commitment to patient care from our clinical team and the trust from our patients. Funding received from research activities is reinvested back into hospice care research, supporting innovative projects, and ensuring continual improvement of our services.

We also support smaller projects within the hospice, particularly in areas of our expertise such as tissue viability (TV). Our TV practitioner worked on improving care for patients with malignant wounds and pressure injuries, achieving high standards recognised nationally. Over the past year, only one patient developed a pressure wound while under our care on the IPU, the average for hospices in our size category is over 30. Furthermore, 99 of the 121 people who had existing wounds showed marked improvement or healed completely. These figures are notably higher than the national average, reflecting the exceptional quality of care we provide both in our IPU and within the community.

Our achievement was shared at the national Hospice UK conference and continues to be cascaded through teaching in the wider system, ensuring that knowledge and skills are accessible to all reinforcing St Margaret’s role as a leader in palliative and end-of-life care.

To build our culture of research among our staff, we incorporated a research introduction into the induction for new clinical team members. Additionally, our active journal club and topic board provide platforms for staff to discuss recent research findings and explore their implications for patient care. In addition to our research efforts, we prioritise quality improvement and patient safety training for our staff, empowering them to develop and implement projects that enhance high quality, safe patient care. By integrating research and quality improvement into every aspect of our work, we ensure that we provide the best possible care to our patients and contribute to the broader field of palliative care.



## Patient Experience

Patient and family feedback is invaluable to us as a learning organisation and is overwhelmingly positive. Our average “I want Great Care” rating remains very high, at 4.9 out of 5. However, we did receive seven clinical complaints compared to five last year. Of those, three were not upheld and one is ongoing which involved multi-agencies. The remaining three were low level concerns, including an omission in sending a benefits form, which was resolved to the complainant’s satisfaction, and a second related to wording in a clinical letter. These types of complaints help to inform our training and clinical supervision of staff and remind us of the importance of clear and consistent professional communication, and inter-department teamwork, both of which we have prioritised because of these complaints.

Conversely, we received 494 compliments this year which was an increase of 16% on last year. As we move forward, we will be developing a 3-year patient experience strategy to ensure that we are open, transparent and a learning organisation. This engagement with patients and their families, will help us to shape our services and the care we give for the future. This strategy prioritises listening to our patients and families, understanding their needs, and making improvements based on their experiences. We have already implemented weekly conversations with patients and carers to gain insights and feedback, which help us refine and improve our services. By maintaining open lines of communication, we can better understand the needs and preferences of our patients and their families. Just a handful of compliments from recent feedback include:

*“Everyone is so kind and treats me as a person not just someone who is ill.”*

*“I have had quality added to my life, being able to walk and talk without getting so breathless.”*

*“Thank you all so much for the wonderful care - and laughs! You really helped me get home and I appreciate it so much.”*

*“...made a horrible situation that little bit more bearable.”*

*“Everything is superb. Don’t want for anything. Got a question, it gets answered. Need something, it is sorted. No room for improvement.”*

A key part of our patient experience strategy is the investment in the Integrated Palliative Care Outcome Scale (IPOS) to build on our capacity to assess patient outcomes. By systematically measuring the impact of our care, we can continuously improve the quality of our services and ensure that we are meeting the needs of our patients effectively. Additionally, the development of the Patient Safety Incident Response Framework (PSIRF) plan and policy is underway, aiming to improve our response to and learning from patient safety incidents. This includes a new system for staff reflection following incidents, enhancing our ability to learn from these experiences and build a culture of continuous improvement.

Through these initiatives and our ongoing commitment to learning and improvement, we strive to enhance the quality and impact of our services, ensuring that we meet the needs of our community effectively and compassionately.



# Financial Review



<b>Financial headlines</b>	<b>2024 £000s</b>	<b>2023 £000s</b>
Incoming resources	14,181	14,290
Resources expended	(14,834)	(13,964)
Investment net gain/(loss)	745	(699)
Net movement in funds	92	(373)

It cost almost £15m to run the hospice last year, of which 72% (£10.6m) was raised by our local community from supporting fundraising events, playing our weekly prize draw, donating, and buying from our 31 charity shops as well as through donations made in memory of loved ones and generous gifts left in Wills. This income supplemented the grant we received from the NHS for commissioned services, which totalled £3.0m (an uplift of 6% compared to 22/23) and our investment income of £500k.

This incredible support meant that once again St Margaret's finished the year in a better financial position than originally expected. Having started the year working with a deficit budget of almost £1.3m we ended the year with a small surplus of £92k. This year end position includes a positive net movement of £745k on investments for the year compared to a loss of £699k in the previous year, reflecting the wider external market conditions.

## Income generation

### Our charity shops

Income from our 31 charity shops exceeding prior year by £400k (7%) and gross sales totalled £6.2m. Donated goods held up well, generating income of £4.8m (2023 at £4.4m), finishing 2% ahead of budget and 8% ahead of prior year. New goods sales finished 6% ahead of prior year with income of £739k. Our flagship Old Cinema furniture shop in Yeovil continued to perform strongly, with sales just under £800k and our Taunton Furniture shop grossed sales of £500k for the first time. Our average Gift Aid conversion for the year dropped slightly and at the end of March 2024 was 31% but raised a further £419k.

Direct Costs for the year were £4.1m, £231k higher than last year, but £50k of this represents increased cost of sales reflected in the higher revenue and £230k of higher payroll costs, which in part is due to some shops increasing to 40-hour contracts for increased opening hours. The net contribution from retail was £2.1m, which is £169k better than prior year and the highest that the retail portfolio has achieved.

### Gifts left to us in Wills

Legacies recognised in the financial year, where probate has been granted by 31 March 2024 totalled £2.2m. While still a significant sum, this is £600k less than the previous year and could reflect a reduction in historic support that we are now starting to feel the impact of. Equally, it could represent the widely publicised delays at a national level at the Probate office, which could be slowing down the flow of information about this valuable income stream. With this decline in mind, but with a healthy pipeline in place, which stood at £2.5m at the end of March 2024, the Board agreed an investment of £25k in the development of a new legacy campaign to be rolled out during 2024/25 to capitalise on the growing value of legacies nationally, and to ensure that we safeguard this vital income stream for the future.

## Our fundraising activity

Income from grants, donations, regular giving, events, and gifts made in memory of loved one's was on a par with 2022/23 both totalling £1.4m.

We were particularly pleased to see event and community fundraising bounce back last year, both showing signs of recovery thanks to stronger community engagement, and focused brand awareness. There is still some way to go to see income at pre-Covid levels, but we are delighted with the progress achieved through our Grow Strategy. Donations made in memory of loved ones, was once again strong, generating £375k and is very much testament to the high-quality care of the hospice, and the positive experience felt by our community. Income received from Trusts and Foundations also grew, providing £173k compared to £127k in 2022/23.

Overall, for the year the net contribution from fundraising was £715k and 6% worse than prior year. This was primarily driven by staff vacancies throughout the year restricting the capacity to deliver some scheduled activities.

## Our trading from the lottery

Our Weekly Prize Draw on average had 12,442 chances in each draw and generated gross ticket sales of £647k. While attrition remains lower than the sector average at 12%, challenges with recruiting new players (due to lack of canvassers) mean that this remains a product in decline, and a key area of strategic focus for the future. Our two raffles contributed a further £14k taking our lottery trading income to £661k.



# Expenditure

Overall expenditure for the year grew by 6% and was £14.8m against last year £14.0m.

£8.9m was spent directly on delivering care across our community, including our In-Patient Unit, county-wide community nursing team, bereavement and family support, day hospice and educational work, which helped care for 4,833 people in Somerset.

At £9.8m staff costs are our biggest expense and account for 66% of the hospice's total spend. This is an increase of 11% on the previous year reflecting the organisation's commitment to paying staff the Real Living Wage, as well as having higher numbers of staff recruited and in post throughout the year.

We did see an increase in staffing for clinical (5FTE) and retail (4FTE) during the year reflecting vacant posts being filled. During the year no Trustees were reimbursed for expenses (2023: £nil) and no trustees received any remuneration.

Like most charities, we experienced higher costs in delivering our core work, and central support costs such as IT, governance, estates, and finance – all of which are necessary to keep the hospice efficiently run, governed and safe – totalled £2.8m representing 19% of overall expenditure.

The costs of generating funds totalled £5.9m (compared to £5.7m in 22/23) which included all our commercial activity and running our 31 charity shops and lottery. Our direct costs for operating our retail business were £4.1m, which included rents, rates, utilities, costs of sales, insurance, vehicle hire and maintenance. This year we also invested £195k in running our weekly prize draw and two raffles, made up of prize monies and third-party canvasser costs.

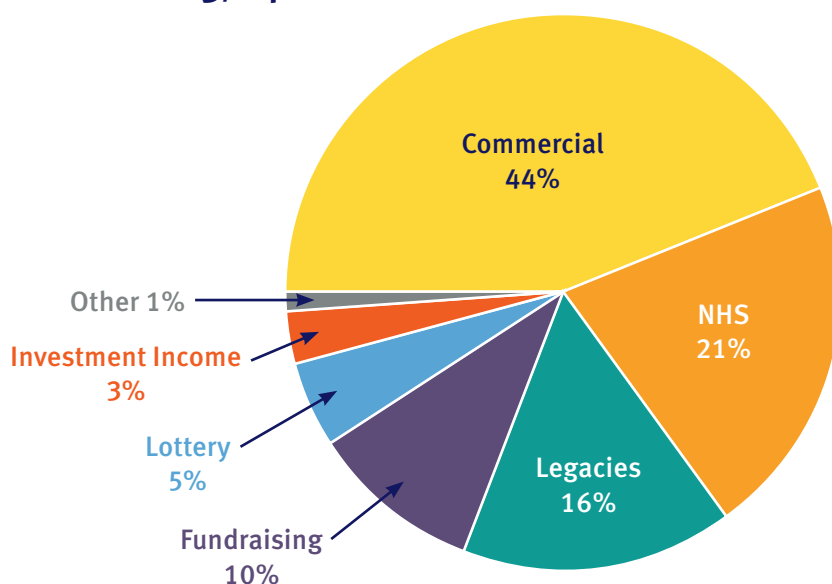
The direct cost of generating voluntary funds was £673k, which enabled us to raise £3.6m from a mixture of donations, fundraising events, appeals, legacies, and grants. A further breakdown of costs is provided in notes 5 to 7 and note 9 in the financial statements.

During 2023/24 we spent £618k on capital expenditure. A significant proportion of this was spent on installing solar panels at both hospice sites, as well as clinical equipment and IT systems, including a new patient electronic health record database, all of which will help us provide an enhanced, more efficient operation.

We regularly benchmark performance with other comparable sized organisations, and we submit our results to both the national Charity Finance Retail Index and as part of Hospice UK's quarterly benchmarking report. This shows St Margaret's in a favourable light, particularly our charity shop performance which ranks at the higher level of performance for hospices and our fundraising ROI is in line with the sector median and above average, with us generating £4.30 for each £1 spent. Equally this benchmarking highlights that we face similar challenges in recruitment and resourcing as other hospices, particularly across fundraising and clinical services.

The charts below provide a summary of our main sources of income for 2023/24 compared to the previous 12 months:

## Source of Funds 2023/24



A detailed analysis of income is shown in the Statements of Financial Activity (SOFA) on notes 1 to 4 of the financial statements.

## Reserves

The hospice holds reserves as part of the strategy to manage financial risk to improve both the financial security and the operational sustainability of the organisation and to plan for the future. Free reserves are net assets excluding those that are subject to restriction or invested in fixed assets for charitable use. Free reserves do not include legacies that have been recognised but not yet been received.

In 2022, Trustees agreed that the optimal level of free reserves should be 12 months of charitable expenditure in light of the increased financial risk to the charity from the economic situation, which was leading to rising costs and reduced levels of fundraising support. This would also allow for any significant changes in our costs or in flows of funds from the NHS, the Somerset community, or from legacies. The Board also agreed in March 2022, to designate £2.0m of reserves and earmark this for specific purposes to support the hospice in pursuit of its strategic goals. £500k was earmarked for investment in strategic development projects, which result in non-recurring costs but in turn generate a longer-term benefit. These projects include enhancing our volunteer strategy, increasing our digital capability, understanding, and measuring the value of our different services, reviewing our pay and reward programme for staff and a campaign to encourage further legacies, expenditure on which totalled £182k in 2023/24.

The remainder was designated to pay for a planned deficit in the annual budget for the next two years. In fact, the deficit in 2023/24 was avoided and so the Board has agreed that the money should be used to support the new five-year strategic plan for 2025/26. The Board ensure that the level of free reserves is adhered to through setting an annual budget and careful monitoring of progress throughout the year.

At the close of the financial year, free reserves amounted to £11.3m. This exceeds the requirements of the reserves policy which is to hold 12 months charitable expenditure (£8.9m). The Trustees are satisfied that the Charity remains a going concern, a conclusion reached on the basis of both the strong level of reserves and the future budgets, plans and forecasts for the future. As a result, they continue to adopt the going concern basis of accounting in preparing the Annual Report and Accounts.

## Rethinking Reserves for the Future (March 2024)

During 2023, the Board of Trustees and Executive started to review the Hospice's Reserves Policy, as part of a wider piece of work looking at risk management as we develop our new five-year strategic plan. A working group made up of the CEO, Finance Director, Director of Fundraising, Retail & Communications, as well as trustees from the Finance and Audit Committees has been established to look at how we develop a policy more closely aligned with the risks we face and future investment plans, rather than apply a calculation just based on covering 12 months of charitable expenditure. This includes tackling dips in income, fluctuations in working capital, costs related to unforeseen liabilities outside of budget, as well as investment in new services or assets, including seed funding in new business development opportunities that support sustainable income growth.

Developing an updated reserve policy alongside the new strategy will allow the Board to make a strategic choice about the use of funds between holding reserves and investing in services or assets to support the new strategy.





## Investment Policy & Performance

The hospice holds funds in two long-term investment portfolios managed by Rathbones and RBC Brewin Dolphin – the latter was appointed during 2023 through a competitive tender, following agreement by the Board to diversify our funds management with the appointment of a second investment manager. The combined value of the portfolios on 31 March 2024 was £9.2m. Our investments are held for the purpose of generating funds to support our charitable activities and as a reserve against future shortfalls in income or increases in cost. The overall aim is to ensure that our longer-term investments achieve a maximised return consistent with a moderate level of risk. The total rate of return is greater than could be realised through bank deposits and is measured against an agreed benchmark index over a 3-year period.

The investments are overseen by the Finance Committee, with day-to-day management of the investment portfolio undertaken by Rathbones and now RBC Brewin Dolphin, both well regarded investment advisors. The Trustees' investment policy guides the external advisors' activities, with consideration given to social, environmental, and ethical issues. This policy states that investments should not be held in companies involved in the tobacco industry or activities that have significant risk of damaging the charity's good name or reputation. The portfolio performance is monitored by the Chief Executive, Finance Director and Finance Committee Trustees who also take expert independent advice and liaise with the Fund Managers of both Rathbones and RBC Brewin Dolphin.

### CASE STUDY

## Mervyn's Story: "I want to play saxophone again."

For Merv, the saxophone was once his greatest joy. "I've played the saxophone for years and it's my favourite instrument in the world [...] I've played in bands at holiday camps all over Somerset from Pontins in Brea to the Winter Gardens in Weston-super-Mare."

However, in 2022 Merv was diagnosed with oesophageal cancer and then suffered from a stroke. These conditions left him with no feeling in his fingers and great difficulty with his breathing. Once an active man who loved to play in local bands, now struggling to even press the saxophone's keys.

Merv was referred to St Margaret's Sunflower Centre in early 2023. "When I first arrived at the Sunflower Centre, I was nervous, but I was instantly greeted with smiling faces which immediately put me at ease," Merv said. He spoke to staff about his issues and found them extremely supportive and helpful, and they quickly got to work outlining his targets and forming a plan.

He had one simple goal: "I want to play my saxophone again."

Merv met with Laura, a physiotherapist who provided him with exercises to strengthen his hands. He said that they "were easy to do and the difference I felt in just a few weeks was remarkable." They also worked on an exercise plan to manage his breathlessness, giving him the opportunity to retake control and practise the instrument he loves. The Sunflower Centre not only provided Merv with tailored and professional support, but also created

an environment where he could meet others in a similar situation, where they could bond, talk, and feel less alone.

The care that St Margaret's supplied allowed Merv to play his saxophone again; to feel the melody beneath his fingers once more, and for some time he managed to practise for 30 minutes a day, every day and join not one, but two bands.

*"Thanks to the help of St Margaret's I am now playing my saxophone again!"*

Since then, Merv has died, leaving the memory of his music echoing through the Sunflower Centre's halls.



# What we are planning to do next

We head into 2024/25 buoyed by the previous year's results but fully aware that the next twelve months are likely to remain challenging. The national debate around hospice funding highlights the financial pressures on the sector, and the tricky balance we must maintain as we retain relationships with our commissioners, but also assert what makes us unique, responsive, and impactful as independent charities within our local communities. Like so many others we are reliant on the generosity of our community, and currently raise approximately 72% of our funding via them – therefore a huge challenge for St Margaret's going forward will be to influence and change perceptions of our stakeholders about what hospice care means for the people of Somerset today and in the future. Long term survival is dependent on this and maintaining a robust and diverse portfolio of income streams, underpinned by funders who align with our vision and future strategy, and are motivated by our case for support, must be our focus as we see out the final year of this strategic period and plan for the next. During 2024/25 the hospice will deliver against the workstreams outlined below, while preparing for the launch of a new five-year strategy in 2025/26.

## Making our care more accessible

- Play a full part in Somerset's Integrated Care System to drive advanced care planning and broaden our reach.
- Drive partnerships with Voluntary, Community, Faith, and Social Enterprise stakeholders.
- Support under-represented groups identified in conjunction with public health.
- Develop and implement our clinical strategy.

## Driving community engagement

- Highlight our end-of-life expertise across the clinical community.
- Continue to win hearts and minds through engagement with our community across Somerset.
- Maintain our high-quality charity shop presence on the high street.
- Grow our digital presence and launch a new public website.

## Attract, retain and develop our workforce

- Finesse and develop our pay and rewards scheme.
- Support student placements to attract and develop new colleagues.
- Develop new ways of working, supporting flexible systems to enable smarter working.
- Support the education and development of colleagues.

## Enable staff and volunteers to flourish

- Develop and manage staff talent to ensure we have the right people in the right jobs.
- Recognise and celebrate the significant contribution and long service of staff and volunteers.
- Continue to drive our volunteer strategy and nurture our volunteers.

## Achieve financial stability

- Develop and support a diverse range of income streams.
- Implement our Grow Fundraising strategy.
- Roll-out a legacy campaign.
- Reduce our budgeted deficit aiming for break-even in 2025/26.
- As an anchor employer, develop our economic and social responsibility ways of working.

## Continue to improve quality

- Demonstrate the social value of the hospice services, retail, and support services.
- Use data intelligence to understand trends and patterns across our services.
- Implement our Green Strategy.
- Review and modernise the hospice estate.



# Structure, governance, and management



## Our structure

St Margaret's is a registered charity and a company limited by guarantee, established in 1980 with a charitable purpose outlined in our Articles of Association.

### Subsidiaries and related parties

As the parent Charity, St Margaret's is also the sole shareholder of St Margaret's Somerset Hospice Retail Limited and St Margaret's Fundraising Limited. The following were all dissolved during the year: St Margaret's Technical Services Ltd, St Margaret's Funerals Ltd, Hospice Funerals Trading Limited and Hospice Funerals LLP. The results of the subsidiaries' trading activities are set out in notes 23 and 24.

## How we are governed

### Trustee Board

We have a robust governance structure with a Board, consisting of Trustees named on page 42, having ultimate responsibility for the proper and effective management of St Margaret's Hospice. The Board is responsible for all major strategic decisions, for monitoring the organisation's performance, and to ensure that it complies with its Articles of Association and applicable laws and regulations.

Our previous Chair, Jonathan Langdon stood down at the end of his twelve-year period of service in November 2023 and was succeeded by Tom Samuel who was previously Vice Chair and has been a Trustee for ten years. Our thanks go to Jonathan for his dedication and guidance in that time. During the year we welcomed six new trustees including two with significant clinical experience – a former Director of Quality for the Clinical Commissioning Group and a recently retired medical Consultant. We now have a strong breadth of experience, skills, and knowledge in all key strategic areas of the hospice operation covering finance, fundraising, strategy, clinical and business intelligence. Their diverse backgrounds and knowledge contribute to the effective governance and management of our organisation, enabling us to meet the evolving needs of our patients, staff, and stakeholders.

### Election and Appointment of Trustees

New Trustees are appointed through a process of advertisement, application, interview, and selection to ensure a diverse range of skills and experiences. They serve a four-year term, with the possibility of re-election for one additional term at the Annual General Meeting (AGM). All Trustees have equal status, and the Chair and Vice Chair positions can be held for up to four years. As set out in our Articles of Association, the Board consists of a minimum of five and a maximum of twenty Trustees. A quorum for meetings requires the attendance of at least 60% of the Trustees. Decisions are made through majority voting, with the Chair having a casting vote if necessary. The Board convenes quarterly, holds an annual away day, and conducts an AGM.

To ensure effective governance, the Board conducts regular evaluations of the Chair, Committee Chairs, Trustees, and the CEO. The Articles delegate certain powers to sub-committees, each led by a Trustee and supported by an Executive Director. These committees include Finance, Clinical Quality and Education, Income Generation and Marketing, Human Resources and Remuneration, Strategic Development, Nominations and Audit & IT. Each committee reports regularly to the Trustee Board, ensuring transparency and accountability.

### Induction and Training

All Trustees sign a code of conduct on appointment. The Trustees, Chair and Vice Chair carry out their responsibilities in line with a documented description of their role. New Trustees undertake an induction process designed to equip them with the information and understanding they need to become effective and valuable members of the Board as quickly as possible. Regular performance reviews, led by the Chair and Vice Chair, identify training and development needs.

During 2023 we developed Trustee Resources and additional training to better equip and inform the Board of their statutory and charitable duties and to help maintain a level of competence we perceive as appropriate at this senior level.

All Trustees give their time voluntarily and receive no benefit from the Charity. Out of pocket expenses incurred by the Trustees in carrying out the role can be reimbursed in accordance with the organisation's expenses policy. All Trustees were required to complete and sign an annual declaration of interests and any relevant gifts received and confirm that they continue to meet the legal criteria required to be a Trustee.

## How we are managed

### Executive Team

The Board is responsible for appointing the Chief Executive Officer (CEO) and providing support during the appointment process for the Executive Team. The Board delegates day-to-day management and decision making to the CEO and Executive Team, who are required to act in furtherance of the charity's strategy. The Board holds the CEO and Executive Team to account for its leadership of the organisation but will play a crucial role in providing support and guidance for key decisions that fall outside the scope of the Executive Team or exceed authorised budget levels. This includes matters such as new shop leases, major decisions related to legacy estates, or significant contracts. The CEO delegates decision-making powers throughout the organisation via the Executive Team.

### Staff

As of March 2024, our workforce comprised 329 staff and 72 bank staff all playing diverse roles in ensuring the smooth operation of the hospice. In addition to our frontline staff of doctors, nurses, and therapists, we have essential support teams. These include housekeeping, kitchen staff, estates personnel, and resource management professionals, all contributing to the efficient functioning and security of our facilities. We also have teams dedicated to generating income, with over 100 staff working across our 31 shops and fundraising activities. To keep our staff and volunteers informed about the hospice's goals and activities, we employ various communication channels such as all staff-briefings, meetings, staff and volunteer newsletters, and internal communication emails. Our values are displayed throughout the premises and form an integral part of the recruitment, onboarding, and training processes, fostering a shared commitment among our team.

### Employment policy

St Margaret's is dedicated to promoting equal opportunities and preventing unlawful discrimination in employment and the provision of services. This commitment extends to patients, visitors, contractors, trustees, volunteers, and staff from other organisations associated with the hospice. We have implemented an Equal Opportunities policy to ensure fairness and inclusivity in all aspects of our operations.

### Pay and remuneration

The pay and remuneration of key management staff undergo thorough review by the HR and Remuneration Committee. This committee assesses the recommendations and presents them to the Board of Trustees. To ensure fairness and consistency, job descriptions and person specifications are benchmarked against NHS national role profiles, regional hospices, and pay data from healthcare competitors, charity, and private sector companies. Internal benchmarking is also conducted to maintain equity. During the year we completed a review of the hospice's pay, benefits and rewards framework recognising the importance of attracting retaining and developing a high performing and talented workforce. The pay framework was developed by looking at current market rates and comparing ourselves to similar sectors, organisations, and employers. The new framework provides St Margaret's with a more agile and robust pay structure, that can respond to a competitive recruitment marketplace as well as provide transparency in how pay is evaluated and determined.

For the first time we have been able to achieve the Real Living Wage for all employees, which has been particularly important for acknowledging and rewarding colleagues at the lower end of the pay scales. The new framework recognises the value of continuing professional development for all our staff across the organisation.

## Gender Pay Gap

St Margaret's Hospice ensures that men and women working in the same or similar roles receive fair and equal pay. We support flexible working and offer a wide range of family friendly leave policies. As an employer of more than 250 staff, we also undertake Gender Pay Gap Reporting as required by the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. This reporting shows the difference in average pay of relevant full pay employees. As of 5 April 2023, data showed our median pay gap as -6.7% and mean pay gap as -2%. A negative measure indicates the extent to which women earn, on average, more per hour than their male counterparts. Our ratio of female to male employees, for this data set, was 85.5% to 14.5%, therefore a likely contributor to this result especially where more of our senior or higher-paid employees were female. Achieving the real living wage, and the new pay structure, will have helped equity in pay this year.

## Staff Voice

At St Margaret's, we prioritise integrity and honesty, expecting all staff, whether paid or unpaid, to uphold these values. We encourage staff to report any instances of risk, misconduct, or hazards that are inconsistent with our principles, in accordance with our whistleblowing policy. In light of the Lucy Letby case, the hospice took the opportunity to review its processes and continue to embed a culture that promotes a safe work environment and channels to speak up. We took the decision to expand our Freedom to Speak Up representation, and strengthened our own internal audit processes around incidents, concerns, and complaints, to enable us to easily identify trends of concern and address in a timely manner.

## Equality, Diversity & Inclusion

Approximately 20,000 people in Somerset do not identify as British, that's just under 4% of the population. While positive progress has been made to increase access to our services by marginalised groups, such as homeless people, and those with a non-cancer diagnosis, we know that there is more that we can do. In June 2023, the Board and Executive team met to review how we are currently perceived by different groups; taking into consideration what our current brand and visual identity says about us; and how we engage with staff, volunteers and service users from different cultures, settings, and backgrounds. It was a lively and positive debate, highlighting the need for us to establish a better understanding of our current baseline, gathering data, and gaining a greater sense of the demographic make-up of our community. Building partnerships was key and thinking about how we can collaborate with others, to both learn and share best practice, as well as remove the barriers to accessing our care. A lead Trustee was nominated and will hold the hospice to account on Equality Diversity and Inclusion (ED&I), which will become an important workstream to help inform future direction and goals, including tackling the misconceptions that still exist around hospice care today as we prepare for a new organisational strategy. Other key players will be our Head of Learning and Development, and Head of Therapies who co-chair Hospice UK's ED&I Network. In addition, our Spiritual Care Lead has continued to identify how the hospice can continue to engage with multi-faith groups as well as contributing to Somerset Diverse Communities Working party on ED&I.

## Streamlined energy and carbon reporting (SECR)

As highlighted under our Green Strategy earlier in the report, we have made significant strides forward in recognising how we can improve our carbon footprint and support more sustainable ways of working. The table below summarises our greenhouse gas emissions and energy usage in relation to gas, electricity, and vehicles for the last twelve months. This is a new area of reporting for the hospice, and we have followed the Government's 'Environmental Reporting Guidelines' and the measurement we have adopted is a location-based figure.

EMISSIONS SOURCE	UNIT	2024		2023		MOVEMENT		
		UNITS	TONNE CO2e	UNITS	TONNE CO2e	UNITS	TONNE CO2e	CO2e %
Gas	KWHs	1,164,942	213.10	1,225,025	223.62	-4.9%	-10.52	-4.7%
Transport Fuel	Litres	16,518	41.26	15,642	39.85	5.6%	1.41	3.5%
Refrigerants	KGs	-	-	0.37	0.53	-100.0%	-0.53	-100.0%
<b>Phase 1 Subtotal</b>			<b>254.36</b>		<b>264.00</b>		<b>-9.64</b>	<b>-3.7%</b>
Purchased Electricity	KWHs	801,040	165.87	886,326	171.40	-9.6%	-5.53	-3.2%
<b>Phase 1 Subtotal</b>			<b>165.87</b>		<b>171.40</b>		<b>-5.53</b>	<b>-3.2%</b>
<b>Total</b>			<b>420.23</b>		<b>435.40</b>		<b>-15.17</b>	<b>-3.5%</b>
FTE		262		253		3.4%		
Intensity Factor (Tonne CO2e/FTE)			1.60		1.72		-0.12	-7.0%

This requires that we report scope 2 electricity emissions using a location-based emissions factor. This meant despite 9.6% drop in the KWHs used our CO2e from electricity usage only reduced by 3.2% in the figures shown above. On 1<sup>st</sup> October 2023 we moved to a low carbon electricity contract, meaning the CO2e/KWH of the electricity we purchase fell, but the impact of this is not factored into the figures above. Using a market-based emissions factor which does capture this would mean an even greater fall in our CO2e from 2022/23 into the 2023/24 financial year.

## How we are regulated

The Hospice is registered with the Charity Commission for England and Wales, and the Care Quality Commission (CQC), which regulates and inspects the hospice as an independent healthcare provider. We actively engage with the CQC, have all necessary registered roles in place and align our evidence against the new single framework. Our current CQC rating is Outstanding. Despite this clean bill of health, we constantly strive to not just sustain safe and effective care for our patients but to continually improve. Last October we initiated a mock CQC inspection for our IPU conducted by colleagues from Somerset Foundation Trust, to give us a give a perspective of our services through external eyes. The outcome of this was that inspectors felt that what they had witnessed and heard was safe, effective, caring, responsive, and well-led. They were particularly impressed with our transparency and acknowledgment of where we felt improvements could be made. They also highlighted the integration of our housekeeping team as part of the Clinical directorate instead of Estates, as a model that should be replicated elsewhere.

## Safeguarding

As a charity we have a responsibility to keep everyone who comes into contact with our organisation free from harm, including patients, staff and volunteers. With a new CEO and Clinical Director joining in late 2023, both have prioritised a review of safeguarding and are assessing our current practices and processes. This has already resulted in the introduction of a new Clinical Safeguarding Lead role, who will provide additional capacity and expertise, in support of our Designated Safeguarding Lead, who is our Clinical Director. The Clinical Safeguarding Lead and Clinical Director are due to commence an early review of the Safeguarding Policy and Procedure in 2024.

We also have internal audits to assess how well policies and procedures are being applied and adhered to, as well as mandatory training for all staff, tailored according to their role within the organisation. Our training is provided in house, validated by experts and higher-level training provided by external experts. We use the Royal College's intercollegiate document to guide the level of training for our staff to ensure that we are up to date and trained to the same level as our peers in the system. We are also linked to both Somerset Council Adult Social Care, which ensures that our staff are part of the wider system and receive up to date information on key topics or changes as they happen, and we collaborate closely with the Integrated Care Board (ICB) to enhance our safeguarding protocols, focusing on creating a robust framework that ensures the safety and well-being of all patients.

## Fundraising Disclosure

Registered with the Fundraising Regulator and licensed with the Gambling Commission, all fundraising activities are carried out in accordance with best practice and in line with the current Codes of Fundraising Practice and internally audited. We raise funds via multiple fundraising activities, including postal and digital appeals, events and fundraising that is organised by others on our behalf. All fundraising is conducted in line with the hospice's 'Key Principles and Behaviours Policy,' which outlines our approach, including protecting vulnerable people. Our Legacy Policy also details a clear framework for dealing with potential and existing legators ensuring supporters are treated fairly and not subject to unreasonable, persistent, or intrusive communications.

St Margaret's is a member of the Hospice Income Generation Network and several of our fundraisers are members of the Chartered Institute of Fundraising. We are also members of the Hospice Lotteries Association and Lotteries Council through whom our subscription acts as a proxy contribution to GambleAware. During 2023, we set up a new Lottery Management team to oversee the weekly prize draw and raffle products, and to add a further layer of control to meet the conditions of our Gambling Commission Licence. The group meet monthly and annual training is provided for all staff involved in running the lottery. There was one change to our Licence last year, with the removal and addition of responsible persons. All monthly financial returns were made, as was our Annual Regulatory Return and both our Money Laundering and Social Responsibility Policies were updated. During 2023/24 we continued canvassing with a third-party professional fundraising agency called Engage & Connect who undertake face-to-face recruitment of players for our weekly prize draw. We have safeguards in place when working with suppliers so that we protect our supporters and the reputation of our charity. We ensure all third parties observe the highest standards in terms of fundraising practice and monitor their performance using mystery shopping, including age checks.

To ensure ongoing compliance with General Data Protection Regulations (GDPR) we regularly review our fundraising practices relating to personal data, with a Fundraising, Marketing and Governance steering group meeting every quarter. All personal information we hold is treated in a safe, secure, sensitive, and confidential way. We do not buy, share, or sell personal information to third parties for marketing or fundraising purposes. We use legitimate interest as the legal basis for sending our newsletter and fundraising mailings. Our supporters can opt out of receiving contact from us at any time, and we remind them how they can do this in each correspondence. Our full Privacy Notice and Terms and Conditions are clearly signposted on our website. Any new activities are subject to Data Protection Impact Assessments to ensure the rights of data subjects are not impacted. We are also signed up to the Fundraising Preference Service to enable individuals to opt out from receiving fundraising communications from us. We received no requests through this service last year. We also adhere to the Telephone Preference Service, when undertaking telemarketing campaigns.

Our complaints procedure enables any supporter to raise a concern or complain about our fundraising activities. During the year we received no complaints about our lottery (one in 2023), and one complaint regarding our fundraising in relation to our Light up a Life campaign (five in 2023) which was fully investigated, and not reportable to the relevant Regulatory Bodies.



## How we manage risk

The Board and Executive team regularly assess and review the major risks faced by the charity. A comprehensive risk register is maintained and updated, and high-level risks are reported on at Board meetings and the relevant committees on a quarterly basis. This dynamic tool enables the senior leadership team to identify necessary actions and controls required to mitigate the impact or likelihood of risks to the organisation.

With changes at the Board level during 2023, with new trustee expertise in risk management and audit joining, the decision was taken to review and introduce a new Risk Management framework and policy. While still a work in progress, the new policy will establish a framework for identifying, assessing, mitigating, and monitoring risks across St Margaret's. The goal will be to ensure that risks are managed effectively and consistently to protect the organisation's assets, reputation, and operations including improved safety for patients and carers, staff, and visitors.

There are currently seven corporate risks, under which all local risks sit. The principal risks remain similar to last year, and are as follows:

- Enhancing our workforce and organisational digital capability and performance to prevent cyber-attacks and data breaches.
- Recruiting and retaining high quality staff, especially across clinical and fundraising teams, as well as succession planning.
- Securing sufficient volunteer resource to help provide additional capacity in support of achieving our goals including income generation activity in Retail and Fundraising.
- Developing strategic plans to combat the ongoing economic environment and increasing costs that impact on our current income streams.
- Ensuring ongoing quality and clinical governance is at the heart of our care provision.

We have mitigations in the form of actions and controls for each of these potential risks.

At an operational level St Margaret's has a robust Risk Assessment Policy, with all events, activities and projects risk assessed in advance so that we can safeguard the health, wellbeing and safety of patients, staff, volunteers, as well as members of the public who engage with us. The hospice also has an internal audit programme, which aims to ensure that the hospice remains compliant with external regulations, standards, codes of practice as well as our own internal policies, procedures, guidelines, and agreements. These audits are conducted across all parts of the hospice and provide an independent and objective evaluation of our internal controls to effectively manage risk, add value and offer recommendations for continuous improvement and learning.

The Board retain oversight of a system of internal controls through which appropriate approval is required for all transactions and projects. Procedures are also in place to ensure compliance with the requirements of external regulatory bodies such as the Care Quality Commission (CQC), Charity Commission, Fundraising Regulator and Gambling Commission as well as ensuring the health and safety of patients, families, staff, volunteers, and visitors to the hospice.

# Who's Who

## Executive Team

### Chief Executive

James Rimmer (*appointed September 2023*)

### Finance Director

David Slack

### Clinical Director

Clare Barton (*appointed November 2023*)

### Director of People, Development & Governance

Katie Dominy

### Director of Fundraising, Retail & Communications

Joanna Hall

### Director of Data & IT Services

Nick Middleton

## Trustees

The Trustees who served the Charity during the period were as follows:

1. Tom Samuel (Chair) – appointed December 2023
2. Pat Colton (Vice Chair)
3. Ritchie Cridge
4. Triston Greenhow
5. Kevin Jones
6. Dr Nick Kennedy
7. Nicky McClean
8. Sue Steen
9. Rev. Tim Treanor
10. Pip Tucker
11. Emma Webber (on sabbatical from June 2023)

### New trustees appointed during 2023/24:

12. Dr Sarah Allford
13. Sandra Corry
14. James Don Carolis
15. Dominic Lynch
16. Paula Sudbury
17. Katy Webley

### Trustees who retired or resigned during 2023/24:

Jonathan Langdon (*former Chair*)  
Dr Alison Grove (*former Vice Chair*)



# Reference and administrative details

## Registered office

Heron Drive, Bishops Hull, Taunton,  
Somerset TA1 5HA

## Bankers

Barclays Bank plc  
46 North Street, Taunton Somerset, TA1 1LZ

## Independent auditor

AC Mole LLP, Chartered Accountants  
Stafford House Blackbrook Park Avenue  
Taunton, Somerset, TA1 2PX

## Principal solicitor

Clarke Willmott Solicitors  
Blackbrook Gate Blackbrook Park Avenue  
Taunton, Somerset, TA1 2PG

## Investment Fund Managers

Rathbones Investment Management Ltd  
8 Finsbury Circus London, W1J 5FB

RBC Brewin Dolphin  
Vantage Point, Woodwater Park, Pynes Hill  
Exeter, Devon, EX2 5FD

## Registration numbers

Registered charity number 279473  
Registered company number 01471345  
VAT registration number 991 2550 08



# Financials



## Consolidated Statement of Financial Activities for the Year ended 31 March 2024

(Incorporating a consolidated income and expenditure account)

	Note	Unrestricted £	Restricted £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from:</b>					
Donations and Legacies	1	3,052,816	567,771	3,620,587	4,209,423
Other Trading Activities	2	6,938,943	-	6,938,943	6,641,098
Investments	3	499,702	-	499,702	376,170
Charitable Activities	4	-	3,107,033	3,107,033	3,044,849
Other Income		14,297	-	14,297	18,287
		<b>10,505,758</b>	<b>3,674,804</b>	<b>14,180,562</b>	<b>14,289,827</b>

### Expenditure on:

Raising Funds	5	(5,948,882)	-	(5,948,882)	(5,712,138)
Charitable activities	6	(5,148,850)	(3,736,514)	(8,885,364)	(8,251,365)
		<b>(11,097,732)</b>	<b>(3,736,514)</b>	<b>(14,834,246)</b>	<b>(13,963,503)</b>

Net (losses)/gains on investments	8	745,477	-	745,477	(699,048)
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<b>Net (deficit) / income and movement in funds</b>		<b>153,503</b>	<b>(61,710)</b>	<b>91,793</b>	<b>(372,724)</b>
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### Reconciliation of Funds:

Total Funds brought forward		20,632,224	2,351,697	22,983,921	23,356,645
Total Funds carried forward		20,785,727	2,289,987	23,075,714	22,983,921

## Consolidated Statement of Financial Position as of 31 March 2024

Company registration number: 01471345

	Note	Total Funds 2024 £	Total Funds 2023 £
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### Fixed Assets

Intangible Assets	11	326,345	245,269
Tangible assets	12	7,203,333	7,089,270
Investments	8	9,648,552	7,924,543
		<b>17,178,230</b>	<b>15,259,082</b>

### Current Assets

Stocks	13	177,038	168,119
Debtors	15	3,666,997	3,983,628
Cash at bank and in hand		3,348,544	4,679,207
		<b>7,192,579</b>	<b>8,830,954</b>

### Liabilities

Creditors: Amounts falling due within one year	16	<b>(1,295,095)</b>	<b>(1,106,115)</b>
Net current assets		5,897,484	7,724,839
Total assets less current liabilities		23,075,714	22,983,921
<b>Total net assets</b>		<b>23,075,714</b>	<b>22,983,921</b>

### The Funds of the Group:

Restricted Income Funds	18	2,289,987	2,351,697
Unrestricted Income Funds	19	20,785,727	20,632,224
<b>Total Consolidated Funds</b>		<b>23,075,714</b>	<b>22,983,921</b>

# Charity Statement of Financial Position as of 31 March 2024

Company registration number: 01471345

	Note	Total Funds 2024 £	Total Funds 2023 £
<b>Fixed Assets</b>			
Intangible Assets	11	326,345	245,269
Tangible assets	12	7,203,333	7,089,270
Investments	8	9,648,752	7,924,943
		<b>17,178,430</b>	<b>15,259,482</b>
<b>Non-Current Assets</b>			
Debtors due after more than one year	14	<b>176,860</b>	<b>177,027</b>
<b>Current Assets</b>			
Stock	13	1,069	-
Debtors	15	3,666,997	3,983,628
Cash at bank and in hand		3,347,553	4,670,686
		<b>7,015,619</b>	<b>8,645,314</b>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	16	<b>(1,295,195)</b>	<b>(1,106,315)</b>
Net current assets		5,720,424	7,547,999
Total assets less current liabilities		23,075,714	22,984,508
<b>Total net assets</b>		<b>23,075,714</b>	<b>22,984,508</b>
<b>The Funds of the Charity:</b>			
Restricted Income Funds	18	2,289,987	2,351,697
Unrestricted Income Funds	19	20,785,727	20,632,811
<b>Total Charity Funds</b>		<b>23,075,714</b>	<b>22,984,508</b>

## Consolidated Statement of Cashflows for the year ended 31 March 2024

	Note	Total Funds 2024 £	Total Funds 2023 £
<b>Cash flows from operating activities:</b>			
Net cash (used in)/provided by operating activities	23	(233,899)	440,520
<b>Net cash (used in)/ provided by operating activities</b>		<b>(233,899)</b>	<b>440,520</b>
<b>Cash flows from Investing Activities</b>			
Dividends, interest and rent from investments		499,702	376,070
Proceeds from the sale of property, plant, and equipment		-	100
Purchase of property, plant, and equipment		(504,567)	(249,608)
Purchase of intangible assets		(113,367)	(9,254)
Receipt of investment properties from legacy		-	(210,000)
Purchase of investments		(3,378,098)	(2,770,717)
Disposal of investments		2,268,806	2,419,452
Movement in cash held for investment		130,760	217,847
<b>Net cash (used in) investing activities</b>		<b>(1,096,764)</b>	<b>(226,110)</b>
<b>Cash flows from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net cash (used in) financing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(1,330,663)</b>	<b>214,410</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>4,679,207</b>	<b>4,464,797</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>3,348,544</b>	<b>4,679,207</b>



# Accounting policies

## Company Information

St Margaret's Somerset Hospice is a company limited by guarantee, incorporated with Companies House (England and Wales). The registered office is Heron Drive, Bishops Hull, Taunton, Somerset TA1 5HA. St Margaret's Somerset Hospice constitutes a public benefit company as defined by FRS102. The company is a registered charity with the charitable purpose of: *Promoting the relief of sickness by such charitable means as the Association shall from time to time think fit.*

## Basis of Accounting

These financial statements have been prepared under the historical cost convention (except for some investments which are included at market value) and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Charities Act 2011, the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

## Critical Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that the following critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### • Recoverability of inter-group balances (charity accounts)

Determining whether balances due from subsidiaries are recoverable requires an estimation of the value in use of the cash generating units from which the balances are due. The value in use calculation requires the group to estimate future cash flows expected to arise from the cash-generating unit.

Key assumptions within these estimates include the future performance of the subsidiary businesses, the long-term growth rate and a suitable discount rate in order to calculate present value.

### • Legacy income

Under the FRS102 SORP the group and charity are required to recognise legacy income when it is probable that it will be received. This may include making an estimate of the fair value of the amount receivable. It is possible that the actual amount received differs from these estimates, particularly in the case where the charity is the beneficiary of a residual legacy. Legacy income recognised within the financial statements totalled £2,232,065 (2023: £2,825,001).

Where legacy income is in the form of Investment Properties the legacy income recognised is the market value of the properties at the time of probate. Any subsequent movement in market value is accounted for in line with the Fixed Asset Investments accounting policy.

## Going Concern

The financial statements have been prepared on a going concern basis. The Trustees consider the Group to have adequate resources to manage the risks the Group faces successfully, despite the current economic uncertainties.

## Consolidation

The group Financial Statements consolidate the results of the Parent Company and its wholly owned subsidiary undertakings for the period ended 31 March 2024 using the acquisition method of accounting. Intra-group transactions and profits are eliminated fully on consolidation.

A separate statement of financial activities, dealing with the results of the Charitable Company, has not been presented as permitted by section 408 of the Companies Act 2006. The surplus for the charity (restricted and unrestricted) for the year was £91,793 (2023: deficit of £372,724).

## Fixed Asset Investments

In accordance with the Charities SORP FRS 102 investments, other than those held for sale, are stated at market value, and treated as fixed assets. Any gains or losses on valuation are recognised in the Statement of Financial Activity.

Market Value of Investment Properties is identified based on either a valuation or movements in an appropriate index.

## Investment in Subsidiary Undertakings

Investments in subsidiary undertakings are initially recognised at cost and subsequently at cost less accumulated impairment in the charity's balance sheet.

## Designated reserves

The Trustees may, from time to time, designate reserves to cover specific projects and other potential commitments.

## Fund Accounting

Funds held by the Charity are either:

- Unrestricted funds which comprise those funds which the Trustees are free to use in accordance with the charitable objects.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the Charity.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## Expenditure

Expenditure is recognised when a liability is incurred and includes any irrecoverable VAT. Contractual arrangements are recognised as goods or services are supplied.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the operation of the hospice and the achievement of its objects and include both the direct costs and support costs relating to these activities.

## Fixed Assets

All fixed assets are initially recorded at cost and subsequently at cost less depreciation and any impairment. The group and company have applied the transitional arrangements of Section 35 of FRS102 and used a previous valuation as deemed cost at 1 April 2015.

## Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Freehold property buildings - 2% on a straight-line basis
- Fixtures, fittings, and equipment – On a straight-line basis over 3 – 4 years
- Motor vehicles – On a straight-line basis over 4 years
- Leasehold property improvements – On a straight-line basis over 4 years
- Assets under construction – No depreciation until the asset is available for use

## Intangible Assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are recognised at cost less any accumulated depreciation and any accumulated impairment losses. Intangible assets are being amortised over the estimated useful economic life of ten years. Goodwill represents the goodwill of the consideration over the fair value of the net identifiable assets acquired.

Intangible assets under construction are initially measured at cost. Amortisation is charged once the asset is in use and is amortised over its useful economic life.

## Investment Properties

Investment properties are initially recognised at cost and subsequently measured at their open market value. Changes in their value are recognised in the Statement of Financial Activities for the year.

## Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The donated goods received for sale are recognised when sold and the Charity applies the FRS 102 exemption to the fair value being recognised on receipt. This is due to the impracticality and costs of recognition of value of goods on receipt.

## Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

## Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, when receipt is considered probable, and the amount can be measured with sufficient reliability.

Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Income from commercial trading activities is recognised as earned as the related goods and services are provided.

Legacies are included when the Charity is advised by the personal representative of an estate that payment will be made, or property transferred and the amount involved can be quantified. The accounting policy applied is that receipt of a legacy is recognised when:

- There has been grant of probate; and
- The executors have informed St Margaret's that there are sufficient assets in the estate, after settling liabilities, to pay the legacy; and
- Any conditions attached to the legacy are either within the control of the charity or have been met.

This is in accordance with the Charities SORP (FRS102) Guidance and FRS 102.

Legacies which have been recognised but not yet received are included within debtors in legacy accrued income.

Investment income is recognised on a receivable basis.

Government grants are included within 'Other Income' and are recognised when there is entitlement, when receipt is considered probable, and the amount can be measured with sufficient reliability.

## Gifts in Kind

Gifts in kind are included within voluntary income and are included at their market value at the date of the gift, with the exception of goods donated for sale in the Charity's shops which are accounted for when sold.

## Pension Scheme Costs

The Charity operates a defined contribution pension scheme and participates in an NHS pension for those eligible. The pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity previously had a liability for a multi-employer defined benefit scheme which has now ceased.

## Financial Instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties.

Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

## Volunteers and Donated Services and Facilities

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Annual Report.

## Impairment of Non-Financial Assets

### • Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is an indication that goodwill is impaired.

### • Intangible and Tangible Fixed Assets and Investments in Subsidiaries

These assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For impairment testing, the recoverable amount (being the higher of the fair value less cost to sell and value in use) is determined on an individual asset basis unless the asset does not generate independent cash flows in which case the recoverable amount is determined for the cash generating unit to which the asset belongs.

Any difference between the carrying value and the recoverable value is recognised as an impairment expense in the statement of financial activities, in the year in which the impairment is identified.

# Financial notes



## 1. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Private donations and 'in memory'	1,215,062	-	1,215,062	1,257,773	-	1,257,773
Legacies	1,724,583	507,482	2,232,065	2,756,446	68,555	2,825,001
Revenue Grants	113,171	60,289	173,460	53,564	73,085	126,649
	<b>3,052,816</b>	<b>567,771</b>	<b>3,620,587</b>	<b>4,067,783</b>	<b>141,640</b>	<b>4,209,423</b>

Included in the above legacies is £2,464,425 (2023: £2,553,234) which has been recognised in line with accounting policy, which had not been received by the Charity at the year end.

## 2. Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charity Shop income	6,221,639	-	6,221,639	5,821,894	-	5,821,894
Lottery income	660,710	-	660,710	701,180	-	701,180
Funeral Home income	-	-	-	42,288	-	42,288
Ancillary Trading	56,594	-	56,594	75,736	-	75,736
	<b>6,938,943</b>	<b>-</b>	<b>6,938,943</b>	<b>6,641,098</b>	<b>-</b>	<b>6,641,098</b>

## 3. Income from Investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Dividend income	183,440	-	183,440	177,737	-	177,737
Bank Interest Receivable	184,311	-	184,311	90,569	-	90,569
Rents received	131,812	-	131,812	107,625	-	107,625
Birds Farm & Investment property	139	-	139	139	-	139
Gain on disposal of a fixed asset held for the use of the Charity	-	-	-	100	-	100
	<b>499,702</b>	<b>-</b>	<b>499,702</b>	<b>376,170</b>	<b>-</b>	<b>376,170</b>

## 4. Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
NHS Integrated Care Board/Clinical Commissioning Group	-	2,963,784	2,963,784	-	2,802,669	2,802,669
Other Charitable Income	-	143,249	143,249	100	242,080	242,180
	-	<b>3,107,033</b>	<b>3,107,033</b>	<b>100</b>	<b>3,044,749</b>	<b>3,044,849</b>

## 5. Expenditure on Raising Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of generating voluntary income	857,066	-	857,066	774,846	-	774,846
Shop costs	4,832,806	-	4,832,806	4,518,232	-	4,518,232
Lottery costs	205,464	-	205,464	250,842	-	250,842
Funeral Home costs	-	-	-	122,864	-	122,864
Investment Property costs	7,565	-	7,565	-	-	-
Investment Management Fees	45,981	-	45,981	45,354	-	45,354
	<b>5,948,882</b>	-	<b>5,948,882</b>	<b>5,712,138</b>	-	<b>5,712,138</b>

## Allocation of Support Costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Voluntary Income Generation costs	673,160	183,906	857,066	626,238	148,608	774,846
Shop costs	4,097,798	735,008	4,832,806	3,866,904	651,328	4,518,232
Lottery costs	195,277	10,187	205,464	237,844	12,998	250,842
Funeral Home costs	-	-	-	106,894	15,970	122,864
Investment Property costs	7,565	-	7,565	-	-	-
Investment Management Fee	45,981	-	45,981	45,354	-	45,354
	<b>5,019,781</b>	<b>929,101</b>	<b>5,948,882</b>	<b>4,883,234</b>	<b>828,904</b>	<b>5,712,138</b>

## 6. Costs of Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
In-Patient Unit	1,020,608	2,868,766	3,889,374	2,566,667	1,846,829	4,413,496
Community Care	3,706,955	867,748	4,574,703	2,032,540	1,450,294	3,482,834
Education	421,287	-	421,287	355,035	-	355,035
	<b>5,148,850</b>	<b>3,736,514</b>	<b>8,885,364</b>	<b>4,954,242</b>	<b>3,297,123</b>	<b>8,251,365</b>

	Direct Costs £	Support Costs £	Total Costs 2024 £	Direct Costs £	Support Costs £	Total Costs 2023 £
In-Patient Unit	3,128,650	760,724	3,889,374	3,575,602	837,894	4,413,496
Community Care	3,561,131	1,013,572	4,574,703	2,722,033	760,801	3,482,834
Education	319,313	101,974	421,287	268,006	87,029	355,035
	<b>7,009,094</b>	<b>1,876,270</b>	<b>8,885,364</b>	<b>6,565,641</b>	<b>1,685,724</b>	<b>8,251,365</b>

## 7. Allocation of support costs

	Shop Costs £	Lottery £	Costs of Generating Voluntary Income £	In-Patient Unit £	Community Care £	Education £	Total 2024 £	Total 2023 £
Staff costs/salaries	472,014	6,542	118,102	488,529	650,905	65,486	<b>1,801,578</b>	<b>1,704,244</b>
General Office	112,059	1,553	28,038	115,979	154,528	15,547	<b>427,704</b>	<b>249,146</b>
Finance Office	14,163	196	3,544	14,659	19,531	1,966	<b>54,059</b>	<b>22,639</b>
Information Technology	125,601	1,741	31,427	129,996	173,204	17,425	<b>479,394</b>	<b>451,300</b>
Legal/professional	7,356	102	1,840	7,613	10,143	1,021	<b>28,075</b>	<b>61,618</b>
Audit	3,815	53	955	3,948	5,261	529	<b>14,561</b>	<b>25,681</b>
	<b>735,008</b>	<b>10,187</b>	<b>183,906</b>	<b>760,724</b>	<b>1,013,572</b>	<b>101,974</b>	<b>2,805,371</b>	<b>2,514,628</b>

Support costs are calculated according to the level of payroll costs per activity area.

## 8. Fixed Asset Investments Group

### Net gains/(losses) on investments Group & Charity

	2024 £	2023 £
Net unrealised investment gains/(losses) on disposals of investments	877,134	(627,335)
Net realised (losses)/ gains on investments	(131,657)	(71,713)
<b>Net gains/(losses) on investments</b>	<b>745,477</b>	<b>(699,048)</b>

## Net gains/(losses) on investments

### Group & Charity

Movement in market value:	2024 £	2023 £
Market Value at 1 April	7,475,227	8,083,517
Acquisitions at cost	3,378,098	2,770,717
Disposals	(2,268,806)	(2,419,452)
Net investments gains/(losses)	756,065	(741,708)
Movement in cash held for investment	(130,760)	(217,847)
<b>Market Value at 31 March</b>	<b>9,209,824</b>	<b>7,475,227</b>
Historical Cost	7,396,598	6,539,986

## Investment Properties

### Group & Charity

<b>Market Value at 31 March</b>	<b>438,728</b>	<b>449,316</b>
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The fair value of investment properties is based upon the market value, or probate value if received in the period. During 2022/23 the Charity received a legacy that included two Investment Properties.

## Investments in subsidiaries

### Charity

	2024 £	2023 £
At 1 April	400	500
Disposals	(200)	(100)
<b>At 31 March</b>	<b>200</b>	<b>400</b>

## Analysis of investments at 31 March 2024 between funds

### Group

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Listed Investments</b>			
UK quoted fixed interest securities	1,341,497	1,341,497	482,611
Overseas fixed interest securities	479,098	479,098	260,150
UK quoted shares	1,595,607	1,595,607	2,114,277
	<b>3,416,202</b>	<b>3,416,202</b>	<b>2,857,038</b>



	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Other Investments</b>			
UK Investment property	438,728	438,728	449,316
Overseas investments	4,743,076	4,743,076	3,381,806
Other UK investments	877,369	877,369	1,176,725
UK cash	173,177	173,177	59,658
<b>TOTAL</b>	<b>9,648,552</b>	<b>9,648,552</b>	<b>7,924,543</b>

## Analysis of investments at 31 March 2024 between funds Charity

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Listed Investments</b>			
UK quoted fixed interest securities	1,341,497	1,341,497	482,611
Overseas fixed interest securities	479,098	479,098	260,150
UK quoted shares	1,595,607	1,595,607	2,114,277
	<b>3,416,202</b>	<b>3,416,202</b>	<b>2,857,038</b>

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Other Investments</b>			
UK Investment property	438,728	438,728	449,316
UK Group undertakings	200	200	400
Overseas investments	4,743,076	4,743,076	3,381,806
Other UK investments	877,369	877,369	1,176,725
UK cash	173,177	173,177	59,658
<b>TOTAL</b>	<b>9,648,752</b>	<b>9,648,752</b>	<b>7,924,943</b>

## 10. Staff Costs and Emoluments

Total staff costs were as follows:

	2024 £	2023 £
Wages & Salaries	8,237,065	7,434,118
Social Security	728,368	674,944
Other pension costs	867,658	713,854
	<b>9,833,091</b>	<b>8,822,916</b>

During the year no Trustees were reimbursed expenses (2023: £nil). No trustees received any remuneration in either year. The average number of employees (headcount) during the year was 359 (2023: 341).

The full-time equivalent staff numbers were as follows:

	2024 £	2023 £
Clinical	119	114
Education staff	5	5
Fundraising, charity shops and lottery staff	95	91
Administration staff	43	43
	<b>262</b>	<b>253</b>

The number of employees whose emoluments (excluding employer national insurance) exceeded £60,000 for the year and fell within the following bands, were as follows:

	2024 £	2023 £
£60,000 - £69,999	1	-
£70,000 - £79,999	2	4
£80,000 - £89,999	4	2
£90,000 - £99,999	-	1
	<b>7</b>	<b>7</b>

Salaries and benefits paid to key management personnel during the year, excluding Trustees, amounted to £719,827 (2023: £581,471). There is no accrual for holiday pay as the organisation's holiday year ends on 31st March and is enforced. Exceptional circumstances are considered by the CEO on a case-by-case basis.

## 11. Intangible Fixed Assets

### Group & Charity

	Software £	Total £
<b>Cost</b>		
<b>As at 1 April 2023</b>	316,189	316,189
Additions	113,367	113,367
Disposals	-	-
<b>As at 31 March 2024</b>	<b>429,556</b>	<b>429,556</b>
<b>Amortisation</b>		
<b>As at 1 April 2023</b>	70,920	70,920
Charge for the year	32,291	32,291
Disposals	-	-
<b>As at 31 March 2024</b>	<b>103,211</b>	<b>103,211</b>
<b>Net Book Value</b>		
<b>As at 31 March 2024</b>	<b>326,345</b>	<b>326,345</b>
<b>As at 31 March 2023</b>	<b>245,269</b>	<b>245,269</b>

## 12. Intangible Fixed Assets

### Group & Charity

	Freehold Property & Assets under Construction £	Fixtures, Fittings & equipment £	Motor Vehicles £	Leasehold Property Improvements £	Total £
<b>Cost</b>					
<b>As at 1 April 2023</b>	10,358,120	4,520,972	77,238	1,162,792	16,119,122
Additions	25,845	474,076	-	4,646	504,567
Disposals	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>10,383,965</b>	<b>4,995,048</b>	<b>77,238</b>	<b>1,167,438</b>	<b>16,623,689</b>
<b>Depreciation</b>					
<b>As at 1 April 2023</b>	3,646,819	4,245,240	74,805	1,062,988	9,029,852
Charge for the year	202,088	145,646	2,433	40,337	390,504
Disposals	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>3,848,907</b>	<b>4,390,886</b>	<b>77,238</b>	<b>1,103,325</b>	<b>9,420,356</b>
<b>Net Book Value</b>					
<b>As at 31 March 2024</b>	6,535,058	604,162	-	64,113	7,203,333
<b>As at 31 March 2023</b>	<b>6,711,301</b>	<b>275,732</b>	<b>2,433</b>	<b>99,804</b>	<b>7,089,270</b>

## 13. Stocks

	Group		Charity	
	2023 £	2024 £	2023 £	2024 £
New goods purchased for resale	177,038	168,119	1,069	-
	<b>177,038</b>	<b>168,119</b>	<b>1,069</b>	<b>-</b>

## 14. Debtors due after more than one year

	Group		Charity	
	2023 £	2024 £	2023 £	2024 £
Amounts due from subsidiary undertakings	-	-	176,860	177,027
	-	-	<b>176,860</b>	<b>177,027</b>

## 15. Debtors

	Group		Charity	
	2023 £	2024 £	2023 £	2024 £
Trade Debtors	192,709	66,337	192,709	66,337
Other Debtors	159,092	769,139	159,092	769,139
Legacy accrued income	2,464,425	2,553,234	2,464,425	2,553,234
Prepayments and accrued income	850,771	594,918	850,771	594,918
	<b>3,666,997</b>	<b>3,983,628</b>	<b>3,666,997</b>	<b>3,983,628</b>

## 16. Creditors: Amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade Creditors	494,098	345,432	494,098	345,432
Prepaid Lottery subscriptions	75,045	73,194	75,045	73,194
Accruals	450,698	355,930	450,698	355,930
Amounts due to subsidiary undertakings	-	-	100	200
Taxation and Social Security	176,498	145,977	176,498	145,977
Other Creditors	98,756	185,582	98,756	185,582
	<b>1,295,095</b>	<b>1,106,115</b>	<b>1,295,195</b>	<b>1,106,315</b>

## 17. Commitments under Operating Leases

	Property 2024 £	Equipment 2024 £	Property 2023 £	Equipment 2023 £
Not later than one year	232,459	16,746	299,056	16,746
Later than one year, not later than five years	414,476	38,540	569,910	58,575
Later than five years	17,042	-	42,119	156
	<b>663,977</b>	<b>55,286</b>	<b>911,085</b>	<b>75,477</b>

Figures detail the total minimum lease payments due over the lease term, based upon when payments are due.

## 18. Restricted Income Funds

### Charity/Group

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
NHS Grant Provision	-	2,963,784	(2,963,784)	-
Yeovil Appeal	1,338,238	-	(40,520)	1,297,718
Taunton Appeal	939,661	-	(26,847)	912,814
Trusts, DOH, CCG	56,335	-	(1,280)	55,055
Health Education England	-	143,249	(143,249)	-
Legacies for use at Yeovil Hospice	-	21,176	(21,176)	-
Legacies for use at Taunton Hospice	-	466,306	(466,306)	-
Legacies for use in Research	-	20,000	-	20,000
Donations from Charitable Trusts	17,463	60,289	(73,352)	4,400
	<b>2,351,697</b>	<b>3,674,804</b>	<b>(3,736,514)</b>	<b>2,289,987</b>

NHS Grant Provision was monies received towards the treatment of patients for clinical services.

The Yeovil appeal was set up to construct and equip a hospice in Yeovil and to contribute towards its running costs during the early years of its use. The Trustees consider that treating that part of the freehold property funded by the appeal as a restricted fund more properly represents the intentions of the original donors to this appeal and therefore the net book value of this asset has been transferred from unrestricted funds.

The Taunton appeal was set up to construct and equip a hospice in Taunton and to contribute towards its running costs during the early years of its use. The Trustees consider that treating that part of the freehold property funded by the appeal as a restricted fund more properly represents the intentions of the original donors to this appeal and therefore the net book value of this asset has been transferred from unrestricted funds.

A grant has been received and expended during the year from Health Education England for training of clinical staff.

Legacies were received towards the running costs of the Yeovil Hospice site.

Legacies were received towards the running costs of the Taunton Hospice site.

Legacies were received towards Research projects undertaken by the Hospice.

A number of other donations from Trusts and other sources were received but are not material and as such the detail has not been disclosed.

## 19. Restricted Income Funds

### Group

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains & Losses £	Balance at 31 March 2024 £
General funds	18,673,548	10,505,758	(10,915,481)	-	745,477	19,009,302
<b>Designated funds:</b>						
Strategic Development	1,911,345	-	(182,251)	-	-	1,729,094
Funds to be spent in accordance with donor's request	47,331	-	-	-	-	47,331
	<b>20,632,224</b>	<b>10,505,758</b>	<b>(11,097,732)</b>	-	<b>745,477</b>	<b>20,785,727</b>

### Charity

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains & Losses £	Balance at 31 March 2024 £
General funds	18,674,135	10,169,131	(10,579,441)	-	745,477	19,009,302
<b>Designated funds:</b>						
Strategic Development	1,911,345	-	(182,251)	-	-	1,729,094
Funds to be spent in accordance with donor's request	47,331	-	-	-	-	47,331
	<b>20,632,811</b>	<b>10,169,131</b>	<b>(10,761,692)</b>	-	<b>745,477</b>	<b>20,785,727</b>

## 20. Analysis of Net Assets Between Funds

### Group & Charity

	Tangible Fixed Assets £	Intangible Fixed Assets £	Investments £	Net Current assets/ (liabilities) & provisions £	TOTAL £
<b>Restricted Income Funds</b>					
Yeovil Appeal	1,297,718	-	-	-	1,297,718
Taunton New Build Appeal	912,814	-	-	-	912,814
<b>Other restricted funds</b>	55,055	-	-	24,400	79,455
	2,265,587	-	-	24,400	2,289,987
Unrestricted Income Funds	4,937,746	326,345	9,648,552	5,873,084	20,785,727
<b>Total Funds</b>	<b>7,203,333</b>	<b>326,345</b>	<b>9,648,552</b>	<b>5,897,484</b>	<b>23,075,714</b>

## Charity

	Tangible Fixed Assets £	Intangible Fixed Assets £	Investments £	Net Current assets/ (liabilities) & provisions £	TOTAL £
<b>Restricted Income Funds</b>					
Yeovil Appeal	1,297,718	-	-	-	1,297,718
Taunton New Build Appeal	912,814	-	-	-	912,814
<b>Other restricted funds</b>	55,055	-	-	24,400	79,455
	2,265,587	-	-	24,400	2,289,987
Unrestricted Income Funds	4,937,746	326,345	9,648,752	5,872,884	20,785,727
<b>Total Funds</b>	<b>7,203,333</b>	<b>326,345</b>	<b>9,648,752</b>	<b>5,897,284</b>	<b>23,075,714</b>

## 21. Related Party Transactions

St Margaret's Somerset Hospice is the parent Charity and sole shareholder of St Margaret's Somerset Hospice Retail Ltd and St Margaret's Fundraising Ltd.

During the year end St Margaret's Funerals Ltd, St Margaret's Technical Services Ltd, Hospice Funerals LLP, and Hospice Funerals Trading Ltd were dissolved.

In accordance with FRS102 section 33.1A, the company has taken advantage of an exemption from disclosing transactions with its subsidiaries on the grounds that they are wholly owned.

Transactions with Lewis-Manning Hospice Care amounted to £nil (2023: £3,543). Ann Lee was Chief Executive of St Margaret's Somerset Hospice and was a Trustee of Lewis-Manning Hospice Care during the financial year. The account balance owed to St Margaret's Somerset Hospice was £nil (2023: £nil) at the year end.

### Services provided to Lewis-Manning Hospice Care:

	2024 £	2023 £
IT Professional Services	-	3,543
	-	3,543

## 22. Company Limited by Guarantee

The Charity is controlled by its Trustees acting in concert. The company is limited by guarantee, having no share capital. In the event of the Charity being wound up the liability of each member is limited to £1.



## 23. Reconciliation of net incoming resources to net cash inflow from operating

### Activities

#### Group

	2024 £	2023 £
<b>Net income/(expenditure)</b>	<b>91,793</b>	<b>(372,724)</b>
Income from investments	(315,391)	(285,501)
Interest receivable	(184,311)	(90,569)
(Gain)/Loss on investments	(745,477)	699,048
Profit on disposal of fixed assets	-	(100)
Depreciation	390,504	366,468
Amortisation	32,291	31,002
Impairment of Intangible fixed asset	-	61,883
(Increase)/Decrease in stocks	(8,918)	682
Decrease/(Increase) in debtors	316,631	(69,060)
Increase/(Decrease) in creditors	188,979	99,391
<b>Net cash inflow from operating activities</b>	<b>(233,899)</b>	<b>440,520</b>

## 25. St Margaret's Somerset Hospice Retail Ltd

St Margaret's Somerset Hospice's wholly owned trading subsidiary, St Margaret's Somerset Hospice Retail Ltd, Company No 07204857, was incorporated on 26 March 2010. The principal activity of the company is to retail new goods on behalf of St Margaret's Somerset Hospice. The company's registered office is St Margaret's Hospice, Heron Drive, Taunton, TA1 5HA.

Any profits chargeable to corporation tax are gift aided to St Margaret's Somerset Hospice. A summary of the trading results of the subsidiary is shown below. Audited financial statements will be filed with the Registrar of Companies.

	2024 £	2023 £
Turnover	858,430	846,763
Cost of Sales	(428,256)	(381,319)
Gross Profit	430,174	465,444
Other operating income	-	-
Administrative expenses	(336,040)	(355,786)
Profit	94,134	109,658
Paid under gift aid to charity	(94,134)	(109,658)
Profit for the year	-	-
Analysis of net assets/(liabilities) of subsidiary		
Stock	175,969	168,119
Cash at bank	991	8,521
Amounts owed to parent	(176,860)	(176,540)
	<b>100</b>	<b>100</b>
Retained earnings	-	-
Called up share capital	100	100
	<b>100</b>	<b>100</b>

## 26. St Margaret's Fundraising Ltd

St Margaret's Somerset Hospice's wholly owned trading subsidiary, St Margaret's Fundraising Ltd, Company No 8242255, was incorporated on 5 October 2012. The principal activity of the company is to organise major fundraising events on behalf of St Margaret's Somerset Hospice. The company's registered office is St Margaret's Hospice, Heron Drive, Taunton, TA1 5HA.

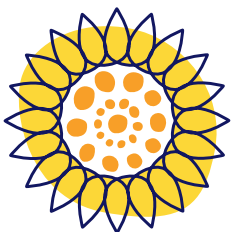
Any profits chargeable to corporation tax are gift aided to St Margaret's Somerset Hospice. A summary of the trading results of the subsidiary is shown below. Audited financial statements will be filed with the Registrar of Companies.

	2024 £	2023 £
Turnover	-	62,125
Cost of Sales	-	(23,708)
Operating Profit	-	38,417
Interest payable and similar expenses	-	(565)
Paid under gift aid to charity	-	(6,362)
Profit/(Loss) for the year	-	31,490
Analysis of net liabilities/assets of subsidiary		
Amounts owed from / (to) parent	100	100
<b>Total Assets less Liabilities</b>	<b>100</b>	<b>100</b>
Retained earnings	-	-
Called up share capital	100	100
	<b>100</b>	<b>100</b>

## 27. Capital Commitments

	2024 £	2023 £
Contracted but not provided for in the financial statements	-	53,626

# Thank you for your ongoing support



**St Margaret's**  
Hospice Care