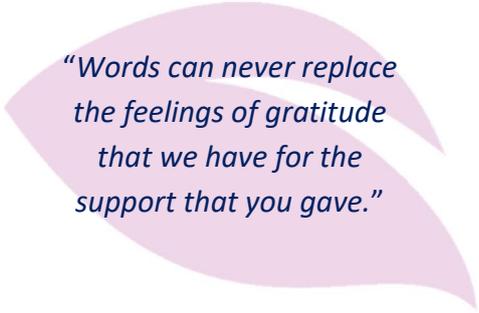




Annual report and consolidated financial statements
for the year ended 31 December 2023

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*“Words can never replace
the feelings of gratitude
that we have for the
support that you gave.”*

Chairman and Chief Executive's Report

We are delighted to report a strong year with many significant achievements.

The following annual report sets out how we have continued to work to four strategic priorities – clinical excellence, financial sustainability and organisational safety and efficiency, our people and the development of services for children and young people. Our key achievements under each of these headings are set out in more detail in the following pages.

Over the year we:

- supported 797 islanders
- made 1,820 visits via our Specialist Palliative Care Team
- gave counselling and support to 367 adults and children through our Bereavement and Emotional Support Team, providing a total of 2,059 sessions
- continued to offer a high quality and safe service, as evidenced not least through two comprehensive and positive inspections by Jersey Care Commission.

The Palliative Care and End-of-Life Strategy – a document written by Hospice in collaboration with Government of Jersey and other partners – was launched by the Minister for Health in Autumn 2023. It brought together a range of professionals from the statutory and voluntary sectors to form an End-of-Life Partnership group. This much-needed new strategy will form the foundations that will enable Jersey to deliver the best possible support for all islanders approaching the end of their lives.

In response to the strategy and the business case that accompanied it, Health and Community Services (HCS) raised its financial contribution towards Hospice services from £1m to £2.5m per annum. This is a significant and vital achievement for Hospice as for 2023 it brings the percentage of government funding to Hospice in line with the average NHS contribution to UK hospices and helps to ensure the longer term sustainability of services. It also clearly demonstrates the importance that HCS place on Hospice to meet the palliative care needs of, and end-of-life services for, our islanders. We thank Government and HCS for their faith and confidence in us.

Moreover, this additional funding is critically important to the future financial sustainability of Hospice. Combined with the continued generous donations from islanders, our traditional fundraising activities and the revenue generated by our retail operations, this has helped to produce a small operational deficit of £36,882 and a net surplus of £207,736 after gains from our investment portfolios. Although our financial position was impacted by fluctuations in legacy income (as described below), this extends the improvement in Hospice finances since the deficits we experienced in 2000 and 2021.

Many challenges remain, not least the constant need to attract clinical staff to the island and the associated challenge of meeting the demands that rising wage inflation produces on an organisation like Hospice, where our largest single expense is our people. Moreover, as the demographic profile of our Island ages, we know with certainty that the demand for our end-of-life services will continue to rise sharply. The need to generate additional funds from fundraising, retail and the generous support of Jersey's people and its Government, has never been greater.

Income generation played an important part in 2023:

- Donation income increased from £1.17m in 2022 to £1.33m in 2023.
- Our legacy income fell to £554,409 compared to the exceptional income of £3.04m in 2022. This underscores the reality of the fluctuations that we face every year and the difficulty of planning for legacy income in the future.
- Our popular Million Pound Lottery once again sold out, producing a net profit of £779,086.
- Our retail stores in St Ouen and in St. Helier made a net contribution of £463,309.
- In July 2023, we recruited a new Director of Income Generation and Marketing. Cheri Strudwick joins us from a UK Hospice and will lead our ambitious plans for fundraising growth.
- The introduction of new events included Candles on the Beach, which offered islanders an opportunity to come together at dusk on St Brelades' beach to remember a loved one. We hope to repeat this event this May.

As always, we cannot do what we do without our people, both staff and volunteers.

In line with our policy to regularly rotate Trustees there were a number of planned changes to the Trustee Board in 2023. Over the course of 2023, ten Trustees gave their time freely to support the strategic direction of the Charity; those who have retired and those who have joined have added immeasurably to the depth of knowledge and expertise that help Hospice to continue to flourish. We said farewell to Rebecca McNulty and Adrian Gordon and thank them for the time, contribution, and the commitment that they have brought to the Charity during their tenures. We welcomed a new Trustee, Dr Kathleen Gillies, in September 2023; she brings a wealth of clinical experience to the Trustee Board.

2023 saw volunteer hours increase to 25,076 (2022 – 25,000). Volunteers, whether as Trustees, or directly working hands-on in all our areas of operations, are vital to what we do.

Following our last staff satisfaction survey, we initiated several activities to improve staff engagement and well-being, with the goal of creating a “One Team” ethos across the Charity. We will continue to build on this work and intend to repeat this survey annually.

Additionally, we seek to play our part in future environmental challenges. To this end, in 2023 we installed 140 solar panels on the roof of Hospice; these are already decreasing our energy costs and reducing the impact that the activities of Hospice have on the environment.

Our future plans are varied but ambitious, including;

- launching Hospice's own 3-year strategy to ensure that we continue to make an even bigger difference to the lives of islanders, through our own services and through collaboration with partner organisations on island,
- leading the continued implementation of the island's Palliative Care and End-of-Life strategy,
- providing an even wider and more comprehensive service to islanders by advancing a 'hospice at home' service and by reintroducing day services,
- expanding our excellent Education service to ensure all health care workers on island have the opportunity to better understand palliative care and how they can contribute to it,
- working with Government of Jersey to fully assess the needs of life-limited children and young people on island, and
- ensuring that we have a sound financial model that maximises sustainable income from a variety of sources, including the potential for a third retail store.

The goal of Hospice and our partners is to deliver the best possible support for all islanders and their families as they approach this emotionally challenging stage in their lives. The Palliative Care and End-of-Life Strategy provides the foundation for the island to move strongly and confidently towards this vital ambition.

We remain very proud of the quality of our work and the difference that we make to islanders – we are part of an amazing organisation with amazing people. To our colleagues - staff and volunteers – and to our partners, all of whom have put so much energy and commitment into providing this critical support, we both offer a heartfelt ‘thank you.’

Goetz Eggelhoefer
Chairman

Mike Palfreman
Chief Executive

21 March 2024



“Thank you for bringing my Dad peace and relaxation I don’t think he had ever experienced before coming here.”

The Trustees of Jersey Hospice Care (the Charity) present their report and the audited financial statements for the year ended 31 December 2023. The financial statements comply with current statutory requirements, the Constitution of Jersey Hospice Care and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Reference & administrative details

Incorporation: Jersey Hospice Care is a charitable Association incorporated under the Loi (1862) sur les teneures en fideicommiss et l'incorporation d'associations (as amended).

There are also three wholly owned subsidiary trading companies within the group: Feature Limited (company number 67663), which owns property occupied by the Association's fundraising shop, was incorporated on 26 February 1997.

Jersey Hospice Care Fundraising Limited (company number 101977) and Jersey Hospice Care Retail Limited (company number 101976) were incorporated on 16 October 2008. These companies took over the responsibility for the Association's fundraising and retail activities respectively from 1 January 2010. On 15 January 2019 the Council of Trustees agreed to transfer the fundraising activities to Jersey Hospice Care, but to retain Jersey Hospice Care Fundraising Limited for the purpose of the regular donations which are paid into its bank account.

Registrations: As an incorporated charity (not for profit organisation) Jersey Hospice Care is registered with the Jersey Financial Services Commission and is a member of the Association of Jersey Charities (number 075). Jersey Hospice Care is registered with the Jersey Charity Commissioner under the regulatory arrangements of the Charities (Jersey) Law 2014 (number 30).

Council: Jersey Hospice Care is governed by a Council. The Trustees during the year ending 31 December 2023 and up to the date of signing this report were:

Goetz Eggelhofer	Chairman
Emma Martins	Honorary Secretary
Mark James	Honorary Treasurer
Jill Britton	
Tim Crowley	
Trevor Falle	
Kathleen Gillies	(appointed 19 September 2023)
Adrian Gordon	(resigned 16 December 2023)
Tarina Le Duc	
Rebecca McNulty	(resigned 20 April 2023)
Peter Pichler	(appointed 19 March 2024)
Charlmaine Vella	

797

Number of islanders supported by
Hospice in 2023

Executive Directors: Mike Palfreman Chief Executive
 Gail Caddell Director of Clinical Strategy
 Hilary Hopkins Director of Palliative Care Services
 Debbie Patrick Director of People
 Rachael Smith Director of Finance
 Cheri Strudwick Director of Income Generation & Marketing (appointed 17 July 2023)

Patron: Sir Michael Birt

Vice-patrons: Mrs J Brown, Advocate J Clyde-Smith, Ms N Dinshaw, Mr D East, Jurat Dr D Georgelin, Mr D C Norman, Mrs B Waites, Mrs J Werrin BEM, Advocate M J Thompson, Mrs D Weber, Dr G Purcell-Jones MBE, Mr I Richardson, Mrs S Baker.

Principal Address: Le Mont Cochon
 St Helier
 Jersey
 JE2 3JB

Bankers:	NatWest International	Lloyds Bank International	Santander International
	16 Library Place	9 Broad Street	13-15 Charing Cross
	St Helier	St. Helier	St Helier
	Jersey	Jersey	Jersey
	JE4 8NH	JE4 8NG	JE2 3RP

Skipton International Limited	Butterfield Bank (Jersey) Limited
Tudor House	IFC6, IFC Jersey
The Bordage	Jersey
St Peter Port	St Helier
Guernsey	Jersey
GY1 6DS	JE4 5PU

Investment Managers:	UBS AG London	Rathbone Investment Management
	5 Broadgate	International Limited
	London	26 Esplanade
	EC2M 2QS	St Helier
		Jersey
		JE1 2RB

Legal Advisors: Carey Olsen
 47 Esplanade
 St Helier
 Jersey
 JE1 0BD

Independent Auditors: PKF BBA Audit and Assurance Limited
 9 Bond Street
 St Helier
 Jersey
 JE2 3NP



Our vision

Jersey Hospice Care's vision is to provide dignity and choice for those living with dying.

Our mission

Jersey Hospice Care is committed to transforming and delivering outstanding palliative care for our community.

Our objectives

The objects of the Constitution of Jersey Hospice Care are:

- To establish a foundation in Jersey to provide appropriate skilled, palliative and spiritual care for patients during the terminal phase of illness and to support the whole family during this time and in bereavement.
- To work in close co-operation with the Government of Jersey Health & Community Services (HCS) and all professional charitable, voluntary and medical associations and bodies in the Island with a view to supplementing the existing services and facilities.
- To further understanding in this field both among the professional bodies and in the community as a whole, and to provide opportunities for developing skills both for professional employees and for members of the community.
- To provide a Domiciliary Service for patients in their own homes, in co-operation and consultation with all bodies concerned with medical, nursing, spiritual and social care in the community.
- To organise educational programmes for both professional employees and lay volunteers.
- To provide premises suitable for day patients and accommodation for a limited number of in patients as well as premises from which the domiciliary service can operate.

Our Values



be COLLABORATIVE

We work together as one team

be AUTHENTIC

We are what we say and do

be RESPONSIBLE

We take ownership

be EXCELLENT

We strive to excel in everything we do

Principal activities

Jersey Hospice Care is Jersey's only Hospice and one of the largest independent charitable providers of healthcare services in the Channel Islands. Irrespective of age or diagnosis, we deliver a multidisciplinary, holistic approach to the care of adults, children and young people with life-limiting and life-threatening conditions, working alongside existing service providers, providing a collaborative approach to patient care.

Jersey Hospice Care is about choice. We believe that everyone deserves to be treated with respect, to die pain free, with dignity and in a place of their choosing. Our aim is that everybody in our community with a life-limiting condition should have access to the highest standard of palliative care, and that it should always be free and available to anybody who needs it, regardless of diagnosis.

We recognise and respect that each person is unique and our individualised approach to care aims to help them to make the most of what time is left, and ultimately, to help each person live life to the full.

Jersey Hospice Care fulfils its purpose through its principal activity of providing palliative and supportive care to islanders through the following services:

- Adult in-patient palliative medical and nursing care in a twelve-bed unit.
- Adult community nursing team that provides palliative care in the home, hospital and other community settings.
- The provision of a range of palliative and supportive care and therapies for those on the in-patient unit and in community settings, including spiritual care, emotional support, physiotherapy and complementary therapy.
- Bereavement services for all Jersey residents including family support services.
- Outreach services to children and young people through a dedicated team offering support at home or in hospital, as well as providing one to one and group sessions in the King Centre (suspended since December 2022 due to limited staffing resources).

All of these services are provided free of charge to patients and their loved ones in order to ensure that they are accessible for all and are provided where and when and for however long they are needed.

Public benefit statement

The Trustees have considered the purpose, aims and objectives of the Charity and its current and planned activities against general guidance on public benefit. The Trustees are satisfied that the Charity's purpose, aims, objectives and activities are fully consistent with charitable purposes as defined in the Charities (Jersey) Law 2014 Article 6.



"Thank you so much for being a calm presence in our most difficult and saddest days. We will be forever grateful to you and your wonderful team."

Achievements & performance

Council and the Executive Team continued to work towards four key strategic priorities going into 2023: clinical excellence, financial sustainability & organisational safety & efficiency, people, and development of children and young peoples' (CYP) services. The strategic objectives for each of these priorities is set out below:

1. Clinical excellence

- To build a model of safe and continuously improving palliative care services.
- To develop a model of "Hospice without walls".
- To secure positive collaborative relationships with other stakeholders.
- To provide excellent training and education both to staff, volunteers and externally (*see also People below*).

2. Financial sustainability & organisational safety & efficiency

- To agree and implement plans to regain a balanced budget by 2025.
- To develop a robust governance structure to ensure safety and efficiency across the organisation.
- To maximise income generation opportunities.
- To operate as an efficient, competitive organisation that delivers quality and value for money.

3. People

- To support our staff to ensure commitment, resilience and job satisfaction, and thus minimise staff turnover.
- To build a team which is fit for the future (*link also to education and training objective above*).
- To build a people infrastructure that meets the current and future needs of Hospice and its people.

4. Development of CYP services

- To better understand the needs of life-limited children and young people, and those with complex health needs, on Jersey.
- To ensure that the Hospice CYP team is sufficiently resourced to deliver a core service.

The strategic objectives are set at a high level, while detailed actions including targets and KPIs are set out within the operational plans for each of the functional areas – Clinical Services, Income Generation and Marketing, Retail, Finance, People, Education, Governance, IT and Support Services.

Each member of the Executive Team has direct responsibility for the management and achievement of their respective operational plans.

During 2023 our key achievements against the strategic objectives were:

1. Clinical excellence

Strategic Developments

- The island-wide Palliative and End-of-Life Care Strategy for Adults in Jersey has been ratified and launched by the Minister for Health in October 2023.

- The End-of-Life Partnership Group have convened regular meetings throughout the year to commence planning for the delivery of actions within the Strategy.
- We have agreed Service Specifications in relation to our clinical services with the Commissioning Team at HCS prior to contract finalisation.
- The contract for these services has been agreed and monies, therefore, received before year end. Work is ongoing to agree service specifications and contracts around other service deliveries such as Education, Hospice at Home and Day / Outpatient Services.

Operational Position

- The Specialist Palliative Care Team and Inpatient Unit received positive outcomes from inspections undertaken by the Jersey Care Commission. No areas for improvement were recognised.
- Clinical staffing across all areas is under review to ensure operational effectiveness and efficiency.
- The “Grow Your Own” programme launched in 2022 continues to develop key internal staff.
- We further developed our holistic approach by embedding spiritual care services and assessments including a successful Interfaith Week held during November 2023.
- Activity highlights during 2023 include:
 - 797 islanders were supported by Jersey Hospice Care’s services.
 - There were 167 admissions to the Inpatient Unit, a 30% increase when compared to 2022. The Inpatient Unit continues to be staffed for eight beds.
 - 574 islanders were referred to the Specialist Palliative Care Team, representing a 16% increase.
 - 332 adults and 35 children and young people were referred to the Bereavement and Emotional Support Team resulting in 2,056 appointments during the year. Over a third of these appointments were undertaken by volunteers or students.

2. Financial sustainability & organisational safety & efficiency

- We continued to make progress against our financial plan and are on track to achieve our objective to regain a balanced budget by 2025, negotiating an additional £1.5 million contribution from Health and Community Services towards our existing adult services being an important part of this journey.
- We installed 140 PV modules (solar panels) to the roof of Clarkson House in spring 2023, which will provide approximately 10% of electricity consumed, helping reduce our future energy costs as well as the environmental impact of our operations.
- We migrated to a new finance system to maximise data flows and efficiencies, and shortly afterwards introduced a new application for the processing and approval of supplier invoices, which has brought efficiencies to the team and enabled us to pay our suppliers quicker.
- We completed a replacement or refurbishment exercise for all of the fire doors in Clarkson House (145 in total), bringing them in line with current regulations and concurrently improved the security of the site by increasing the number of doors with access control systems.
- We recruited a new Director of Income Generation and Marketing who joined us in July 2023.
- Our events portfolio continued to be reviewed annually, to ensure we have a cross section of events appealing to all islanders, and our flagship events grow year on year.
- Our new website (launched June 2022) had 34,393 total unique users in 2023. We continue to develop our website, to ensure that it is up to date, engaging and easy to use for all visitors.

3. People

- An education strategy has been drafted and will be ratified by the Executive Team in 2024, post discussions and agreement with Government in relation to the End-of-Life and Palliative Care Training needs in the hospital and the community.
- Wellbeing events continue to be rolled out on a regular basis, which include Wellbeing, Resilience and One Team sessions and other ad-hoc opportunities.
- Following the Employee Survey in 2022, the Executive and Senior Leadership Teams facilitated sessions with employees which resulted in Theme Leads being identified to create and implement agreed action plans which have progressed well.
- Core clinical and non-clinical training was delivered to employees by the Education Team, along with newly developed learning and development events to meet the training needs of our people. We continued to develop new “Grow our Own” development programmes, which resulted in Staff Nurses commencing 3-year transition programmes to become Clinical Nurse Specialists.
- The Education Team continued to develop and facilitate training and development opportunities to other local health care providers and hospital staff.
- Although recruitment remained a challenge with the skills shortage on the Island and generally in healthcare, a significant number of vacancies in both clinical and non-clinical were successfully filled. A variety of recruitment strategies for nursing staff were facilitated off-island with advertising on UK Job Boards and in Royal College of Nursing publications. Design of a more targeted campaign specifically for nursing staff was progressed for launching in 2024, both locally and off-island, which commenced with a recruitment open day at Hospice in January 2024.
- We continued to develop and embed the culture pathway and CARE values throughout the organisation and started the roll out of leader/leader training and other leadership toolkit sessions, including performance management and objective setting.
- We implemented the 3-year Volunteer strategy which is progressing well. This includes a new Compassionate Neighbours scheme being developed for roll out in early 2024 and the use of volunteers across Hospice being increased.
- Research into HR system options progressed in 2023. The final selection of a provider will be made during the first half of 2024.

4. Development of children and young people services

- The service remained suspended throughout 2023 due to insufficient staff resources and whilst awaiting the outcomes of a wider needs assessment.
- Through the year we endeavoured to work with Government of Jersey Children and Young People, Education and Skills Department (CYPES) on the above assessment to establish the needs of all disabled children on island, including those with life-limiting conditions, with a particular focus on respite in residential settings. At time of writing, the outcomes of this assessment remain unclear.

Future activities

Council and the Executive Team have agreed a new three-year strategy for 2024 – 2026. The strategy is based upon five strategic priorities:

- Extending our reach across our community.
- Creating a specialist centre for best practice and learning.
- Enhancing islanders’ awareness and understanding about the work of their Hospice.
- Growing and developing our People to be the best that they can be.
- Achieving financial sustainability to enable us to develop services and provide for the needs of islanders in the future.

The strategic objectives underlying these priorities, together with the actions the Executive Team will take to achieve these priorities, is set out below:

Extending our reach across our community

Strategic objective	To achieve this objective we will...
Grow our existing adult clinical services	<ul style="list-style-type: none"> - Improve partnership working and communication across all relevant health care providers. - Support earlier access to clinical services through early engagement, early referral and rapid discharge. - Promote advance care planning to ensure patients have an opportunity to discuss advance care planning at an early stage. - Deliver an efficient model of activity to ensure patients achieve their preferred place of care and place of death.
Develop new adult clinical services	<ul style="list-style-type: none"> - Work with partners within the End-of-Life Care Partnership to design and agree a bespoke model for the delivery of day and outpatient services for patients with palliative needs. - Design bespoke space for the delivery of day and outpatient services (including investigation of feasibility of potential new WellBeing Centre). - Work with partners within the End-of-Life Care Partnership to agree a model for hospice at home services for patients with end-of-life care needs in the community.
Confirm island-wide need for, and develop, CYP clinical services for children and young people with life-limiting and life-threatening conditions	<ul style="list-style-type: none"> - Work with Government and other providers to understand the island-wide needs assessment for children and young people.
Lead on public awareness and understanding of palliative and end-of-life care	<ul style="list-style-type: none"> - Develop a relationship with Public Health Jersey to increase awareness of palliative and end-of-life care. - Increase publicity and awareness around Hospice Care Week, Dying Matters Week and other regular engagement to educate our community about all aspects of palliative and end-of-life care. - Develop a public space within day and outpatient services to encourage members of our community to visit Hospice.

<p>Further develop relationships with other providers including Government</p>	<ul style="list-style-type: none"> - Continue to take the lead on the End-of-Life Care Partnership Group to ensure delivery of the Palliative and End-of-life Care Strategy for Adults in Jersey 2023 to 2026. - Develop new accountable partnerships with other health care stakeholders. - Encourage more referrals from healthcare professionals supporting patients with non-cancer life-limiting conditions such as dementia, heart and liver failure. - Explore opportunities for other organisations/charities to use our Education Suite and King Centre.
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Creating a specialist centre for best practice and learning

Strategic objective	To achieve this objective we will...
<p>Continue to drive a culture of continuous learning and improvement in the clinical setting</p>	<ul style="list-style-type: none"> - Continue to achieve positive Jersey Care Commission inspections. - Meet our key performance indicators and outcome measures across all clinical services. - Implement a structured improvement mechanism through patient, colleague and public feedback. - Embed mortality and morbidity meetings, with regular reflective team meetings.
<p>Continue to develop a competency and career framework to support with staff recruitment, retention and quality of care</p>	<ul style="list-style-type: none"> - Ensure all clinical staff have competency frameworks in place to develop the appropriate skills and expertise for their role. - Develop a culture of career development with clear career pathways for all colleagues. - Provide all colleagues the opportunity to work across different Hospice areas to improve their knowledge, skills and competence. - Continue to build on our existing “grow our own” programme to develop all colleagues. NB This will include, but not be limited to, student nurses, nurse associates and preceptorships.
<p>Develop a more outward facing education and research unit</p>	<ul style="list-style-type: none"> - Secure agreement and funding from HCS to lead on the delivery of a comprehensive island-wide palliative care education programme. - Increase our external education programmes. - Review the potential for post-graduate education programmes. - Develop a research group to support with national and international publications.

Enhancing islanders’ awareness and understanding about the work of their Hospice

Strategic objective	To achieve this objective we will...
<p>Establish Hospice as Jersey’s charity of choice for supporters</p>	<ul style="list-style-type: none"> - Develop and deliver engaging and impactful awareness campaigns to increase our profile, educate our community, tackle misconceptions, and change public perceptions of Hospice care, and Hospice finances. - Improve and amplify messaging across our estate through consistent use of our brand, utilising all communication channels to encourage new and existing supporters. - Evolve our story telling so that all communications demonstrate both the need and positive impact of supporting Hospice.

<p>Grow and evolve support through outstanding two-way engagement and gold standard stewardship of new and existing supporters.</p>	<ul style="list-style-type: none"> - Provide superb stewardship to all supporters as identified through our “First impressions last” project and ensure stewardship is commensurate with their support. - Fully utilise our fundraising CRM database (Donor Flex) to ensure we are keeping accurate and up to date records of interactions with supporters, alongside their communication preferences. - Make data driven decisions to maximise opportunities for supporter engagement.
<p>Communicate our service offering and the importance of fundraising effectively to colleagues and volunteers.</p>	<ul style="list-style-type: none"> - Enrich organisational understanding of fundraising by embedding a culture of giving (philanthropy), so all colleagues have a full understanding of and are confident in articulating our story (the work of the Hospice). - Ensure all Hospice colleagues have the opportunity to be involved in income generation either directly or indirectly, and to understand how their contribution supports income growth.
<p>Enhance islanders understanding of death, dying and bereavement, and normalise these conversations.</p>	<ul style="list-style-type: none"> - Break down the barriers that exist around talking about death and dying – encouraging islanders to make and share advance care plans. - Create opportunities for people to come together to ask questions and talk about death, dying and bereavement with Jersey Hospice Care colleagues and volunteers through a series of community outreach/engagement activities.

Growing and developing our People to be the best that they can be

Strategic objective	To achieve this objective we will...
<p>Ensure we have an engaged, skilled, motivated and resilient team of people</p>	<ul style="list-style-type: none"> - Develop and implement an Education Strategy that meets the needs of all our people and the charity. - Ensure we have the right people in the right role with the relevant level of skills and knowledge required today and for the future. - Develop and implement a Wellbeing strategy and facilitation of a regular calendar of events. - Develop an internal communications strategy with Marketing and Communications to maximise colleagues’ awareness of key Hospice matters. - Develop and co-produce a Mental Health at Work toolkit.
<p>Become the “Charity of Choice” for all our People</p>	<ul style="list-style-type: none"> - Develop and roll out recruitment strategies and campaigns that best fit the vacancies for which we are hiring. - Develop and implement action plans to maximise retention of good people whilst minimising unnecessary turnover. - Develop and Implement a Pay and Reward Policy to ensure a transparent, consistent and fair approach. - Continue to implement the Volunteer strategy. - Continue to break down barriers between different areas of Hospice to promote “One Team” values.
<p>Build a people infrastructure that meets the current and future needs of Hospice and our people</p>	<ul style="list-style-type: none"> - Select and implement an HR System, which is effective, efficient and supports the streamlining of people working practices and procedures. - Ensure we have people procedures and processes in place that meet the needs of our people and Hospice. - Explore and implement solutions to the accommodation needs of new colleagues.

Achieving financial sustainability to enable us to develop services and provide for the needs of islanders in the future

Strategic objective	To achieve this objective we will...
Grow existing income generation activities and invest in innovative, diversified and sustainable sources of income	<ul style="list-style-type: none"> - Develop our retail strategy to increase our share of the Island's second-hand retail market and to ensure that we respond to the ongoing changes in customer shopping habits. - Diversify income streams by identifying and investigating opportunities and establishing new, sustainable partnerships/ventures/enterprises to contribute to the overall growth of the Charity's income. - Deliver a legacy strategy that looks to ensure a sustainable base level of income whilst delivering incremental, long-term growth. - Grow net income year on year across all our income streams with a particular focus on regular giving and our flagship events.
Continue to drive cost efficiency and ensure the best use of our resources, delivering value for money to the Charity's supporters and partner organisations.	<ul style="list-style-type: none"> - Develop a culture of sound financial decision-making across the organisation and educate/develop financial acumen amongst all colleagues. - Investigate new partnerships and collaborations with other charities and providers that could provide income, reduce Hospice's costs and/or generate new economies of scale. - Review our physical assets and the way they are used (including properties) to ensure that they are delivering maximum value to the charity. - Develop our governance framework, including risk management and reporting, to ensure sound financial governance at all times, continually using our resources effectively to demonstrate how we use our income in the most cost-efficient way.
Develop and implement a robust financial plan to eradicate the structural deficit and enable Hospice to develop and increase the capacity of our services to meet the needs of the Island in the future.	<ul style="list-style-type: none"> - Work with Health & Community Services to ensure that Hospice receives a fair allocation of the funds set aside by Government for the delivery of the Island's End-of-life Strategy, for the delivery of existing, and any new, services. - Review our reserves policy to enable Hospice to adopt an adaptive approach and allow for investment in new initiatives to reduce the structural deficit, whilst maintaining a balance sufficient to ensure the Charity's continued future financial resilience. - Achieve a balanced budget
Meaningfully reduce the negative impact Hospice has on the environment.	<ul style="list-style-type: none"> - Become a "Hospice leader" across Hospices and within the Jersey charity sector in the environmentally friendly generation and use of energy across all of our properties and operations.

Structure, governance and management

The consolidated financial statements following this report comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet and the Consolidated Statement of Cashflows and related notes, which include the results of the trading companies Jersey Hospice Care Fundraising Limited and Jersey Hospice Care Retail Limited and the property holding company Feature Limited.

Trustees

The Trustees who served during the year and up to the date of this report are set out on page 4 of this report.

The Council of Trustees met eight times during 2023. The Council has established four sub-committees, each with its own terms of reference; the Asset Management Committee, Finance Governance Committee, Remuneration Committee and Clinical Governance Committee. Any significant issues identified by these sub-committees are reported to the Council.

There is a Rotation Policy with Trustees appointed for three-year terms and normally serving a maximum of two consecutive terms. During 2023, two Trustees resigned (Adrian Gordon and Rebecca McNulty) and one was appointed (Kathleen Gillies).

The Charity provides Trustees with appropriate training to undertake their role and to ensure that new Trustees receive appropriate induction to the Charity and the role of a Trustee. The Trustees have the power to appoint members of the Council as may be from time to time deemed necessary who shall hold office until the next Annual General Meeting when they shall be eligible for reappointment.

The Council monitors performance against the objectives set in the Strategy.

The Council regularly reviews its composition to ensure a proper balance of skills, experience and diversity. In addition, Board Effectiveness Surveys are carried out regularly, which help focus priorities on strategic issues.

Day-to-day management

The Trustees delegate day-to-day responsibility to the Chief Executive, who in turn delegates some leadership functions to the Executive and Senior Leadership Teams. The scheme of delegation is maintained and updated regularly.

The Council considers reports from the Executive Team and the sub-committees regularly and relevant staff are invited to Trustee meetings to answer questions and provide any additional information that may be required.

Staff

The Trustees wish to record their thanks to all the staff of the Charity who are dedicated to the provision of high-quality care for patients. The staff are the guardians of the Charity's reputation which is vital to the ongoing sustainability of the Charity and continuation of the Charity's work.

In 2023 the Charity employed an average of 94 staff (plus approximately 17 people on a 'bank' basis) to deliver the range of professional disciplines needed to provide quality care services for our patients and their families and to meet statutory and best practice requirements.

The work the Charity does is hugely demanding on our staff. To ensure that they are well-supported, the Charity has developed a well-being programme and has ensured that staff have access to a range of benefits in their reward package.

The Executive and Senior Leadership Teams have collaboratively developed the organisation's culture pathway. The CARE values set out on page 6 have been embedded in the organisation's people strategy including recruitment materials and performance reviews, and set out the shared values, attitudes and behaviours expected across the organisation to enable the delivery of the best possible service to patients and their families.

All fundraising activity undertaken by the Charity is managed by the Income Generation Team. In the last year, no third parties have been employed to act on the Charity's behalf to achieve its fundraising objectives.

Volunteers

The Trustees also wish to record their thanks to the many volunteers without whom the Charity would be unable to maintain the quality of service that is currently enjoyed.



The Charity benefits from the unpaid work of over 370 volunteers, who ably support paid staff in various ways. Last year volunteers contributed 14,300 hours to retail, 2,900 hours to fundraising activities and events, 2,400 hours to reception and a further 5,400 hours to other services including maintaining our gardens, bereavement support, the inpatient unit and the kitchen.

In total, volunteers gave over 25,000 hours during 2023 (2022: 25,000 hours). This equates to 13 Full Time Equivalent staff.

Remuneration Policy

For nursing and medical staff, Jersey Hospice Care currently operates a pay structure in line with the Government of Jersey Health and Community Services pay scales. Remuneration is based on the responsibilities, accountabilities and market rates of the job. Recognising that the cost of living crisis was likely to affect the majority of our workforce, we took the decision to implement the 2023 pay award for nurses and health care assistants from 1 May 2023, backdated to 1 January.

In 2023, salaries for all non-clinical roles were benchmarked against similar Government of Jersey roles and pay scales, comparable roles in other industries, and available local market data, which informed the Remuneration Committee in its decisions on pay approach for 2024.

The Council of Trustees recognises that employment of first class senior managers is vital if the Charity is to maximise income, and ensure the quality of clinical services and the sustainability of the Charity. Total compensation for new recruits is based on externally benchmarked market rates.

Investment policy and returns

Council has delegated responsibility for the management of the cash and investment assets (including properties) to the Asset Management Committee. This includes determining the strategy and monitoring the performance of the Charity's assets.

Currently, funds are held in a mixture of cash deposits and investment portfolios managed by NatWest, Lloyds, Santander, Butterfield and Skipton (cash), Rathbones and UBS (investments). In addition, the Charity has a number of investment properties, details of which are set out in Note 16 of the financial statements.

The investment strategy is overseen by the Asset Management Committee and primarily seeks long term total return targets.

The investment objectives are to generate a return in excess of inflation over the long term, and more specifically:

- The non-cash investment reserves seek a return of inflation (RPI) + 2.5% and are used to support the on-going activities of the Charity.

- The investment objective for short term cash reserves is to maximise interest while preserving the capital value. These assets are diversified to minimise risk and should be sufficiently liquid in time periods to meet cash flow requirements.
- The investment properties are retained for diversification purposes and managed to achieve market rental returns and long-term capital appreciation.

The Trustees have appointed two investment managers to manage discretionary investment portfolios on an ESG/sustainable investment basis.

Financial review

The detailed figures for the year ended 31 December 2023 are set out in the consolidated financial statements that follow this Trustees' report.

Income

The Charity's principal funding sources are:

- Donated income (donations, legacies and grants)
- Fundraising activities (including the Million Pound Lottery)
- Retail income (sale of goods through the shops)
- Investment income (including rental income and dividends on investments)
- Income from charitable activities (services provided under the agreement with the Government of Jersey)



"All of the staff here have made me feel comfortable, safe and cared for every step of the way."

Consolidated income for the year was £7,353,118 (2022: £7,351,870), in line with prior year. Legacy income is not predictable or linear and therefore following best practice in the sector is budgeted for over a rolling period.

Expenditure

Excluding lottery prizes, the overall expenditure for the year was £7,390,000 (2022: £6,940,719) of which 81% was spent on charitable activities. The remaining expenditure was on fundraising activities – retail (11%), income generation (7%) and investment costs (1%).

Funds and Reserves Transfers

The Consolidated Statement of Financial Activities shows a net increase in funds of £207,736 (2022: decrease of £633,762).

Council and the Executive Team are focussed on achieving financial sustainability, which is one of the four strategic priorities. A financial plan is in place with the aim to achieve a balanced budget by 2025.

The Trustees agreed to designate reserves to an investment reserve with the purpose of generating annual returns to support ongoing charitable activities. Movements in the value of investments are transferred to the investment reserve at year end.

At the end of the year £280,182 (2022: £227,962) of the overall reserves (net assets) position is held in Restricted Funds. Further details on the restricted and unrestricted funds are shown in notes 21 and 22 of the financial statements.

Balance Sheet

Total net assets at 31 December 2023 are £30,264,187 (2022: £30,056,451) which includes group cash balances of £6,587,770 (2022: £4,578,152). Further details of the funds analysis can be found in notes 21 and 22 of the consolidated financial statements.

Reserves Policy

The Trustees have reviewed the reliability of future income streams, the commitment to future expenditure and the risks faced as a charity. The Trustees have determined that the Charity needs reserves for the following reasons:

- To fund shortfalls in income (whether contractual, retail, lottery, donations, legacies or other fundraising activities) when it does not reach expected levels. The Charity is dependent on fundraising and legacy income which is subject to fluctuation. In addition, the increase in funding from government is a three-year contract with the option to extend for a further two years.
- To fund unexpected expenditure - This could be, for example, unexpected building maintenance costs (expected costs are built into annual budgets) and to provide a degree of flexibility for innovation; and
- To ensure that working capital is appropriately funded – the timing of receipts and payments can fluctuate and therefore the Trustees consider it prudent to maintain reserves to manage these fluctuations.
- To allow time to cover expenditure in the event of a significant change in circumstances – for example if retail operations were to be interrupted or the facility at Mont Cochon had to be closed temporarily. While the Charity maintains good levels of business interruption insurance, it is still considered prudent to ensure that there are sufficient funds to manage any significant additional costs in the short term.

In light of the above, the Trustees have reviewed the reserves policy and have agreed to set aside a portion of unrestricted funds into three designated funds as at 31 December 2023:

Investment reserve – this reserve ring-fences the investment portfolios and properties held by the Charity as the return generated by these assets is a significant and vital contribution to overall income raised each year to fund our services. Each year, all income together with realised and unrealised gains derived from investments is transferred to the investment reserve.

Operational assets reserve – this reserve sets aside the value of the functional assets used in the delivery of services, including the building and equipment from which the Charity operates. Purchases are transferred into this fund during the year and disposals together with the cost of depreciation are transferred out.

Legacy equalisation reserve – this reserve has been set up to manage the effect of annual fluctuations in legacy income. The Charity's annual operational budget anticipates receipt of £1 million of income from legacies each year, based on a 10-year average (excluding major outliers). At the end of each year, any legacy income exceeding £1 million is transferred into this fund from the General Fund, and similarly in years where legacy income falls below £1 million, the shortfall is transferred back to the General Fund.

The remaining unrestricted funds are held within the **General Fund**. This fund represents the Charity's "free reserves" which are available to meet ongoing financial obligations and to fund the operational deficit until long-term financial sustainability has been achieved.

The Reserves Policy agreed by the Trustees sets a target for free reserves equating to a minimum six months of budgeted operating costs (excluding the budgeted direct costs of prizes for fundraising, capital expenditure and depreciation). Though this target is considered a minimum, the Trustees recognise that, while it is prudent to maintain a level of reserves to enable the Charity to cope with short-term financial pressures, it is not the Charity's aim to allow reserves to accumulate as holding excess reserves can unnecessarily limit the amount spent on charitable activities and the potential benefits a charity can provide.

The balance on the General Fund as at 31 December 2023 was £4,883,222, representing 7 months of 2024 budgeted operating costs (excluding the budgeted direct costs of prizes for fundraising, capital expenditure and depreciation). The Trustees consider the level of free reserves to be sufficient and appropriate.

An annual budget is produced and approved by the Council of Trustees. The Council have approved a long-term budget strategy for sustainable finances whereby income from all sources will fully fund costs on an annual basis. Performance against budget is monitored by the presentation of monthly management accounts to the Council.

Risk management

The Trustees of the Charity have governance responsibility for the Charity and its work. They are advised by the Chief Executive and the other members of the Executive Team who also manage the operation of services. A risk management policy governs the identification and management of ongoing operational business risks.

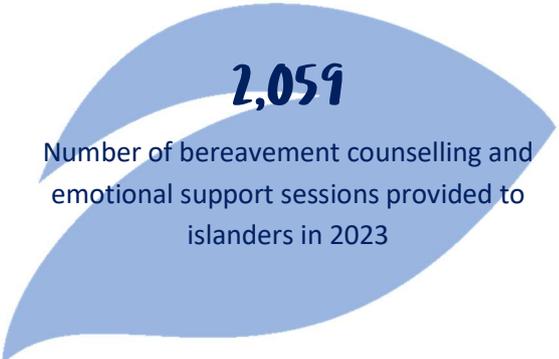
Trustees also place reliance on the external audit of the financial statements (to provide assurance that the financial statements are true, fair and free from material misstatement), regular care inspections of the inpatient facilities, nurses' revalidation procedures and ongoing internal clinical audits. Identified risks are noted on the risk register, and key risks are reported at Council meetings.

PRINCIPAL RISKS AND UNCERTAINTIES

The Council has identified the following main areas of risk:

- **Delivery risk** in terms of whether the Charity is able to deliver its objectives;
- **Clinical risk** in the form of a major adverse clinical event;
- **Compliance risk** due to the risk of not meeting regulatory, legal and donor requirements and expectations;
- **Reputational risk** in terms of the Charity's ability to prevent and / or effectively manage an incident that could result in damage to the Charity's reputation;
- **Financial risk** due to not having sufficient resources to meet the Charity's objectives. This may be due to a drop in fundraising income, a change in the value of investments due to market volatility or loss of funds through fraud; and
- **Information technology risk** due to systems not being fit for purpose, a breach of data protection law, the failure of backup procedures and cyber-attack.

The Trustees consider that these risks are acceptably managed and are committed to further development of risk management policies and procedures in line with best practice.



2,059

Number of bereavement counselling and emotional support sessions provided to islanders in 2023

Responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the Statement of Recommended Practice (SORP) and the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with relevant requirements. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

1. To the best of their knowledge, there is no relevant audit information of which the auditors are unaware; and
2. They have taken all the steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Going Concern

There are no material uncertainties regarding the Charity's ability to continue in operation. The Trustees have reviewed financial forecasts and are confident that the Charity will continue as a going concern for the foreseeable future.

Auditors

PKF BBA Audit and Assurance Limited have expressed their willingness to continue as auditors for the next financial year.

This report was approved by the Council on 19 March 2024, and is signed as authorised on its behalf by:

G EGGELHOEFER

Goetz Eggelhoef
Chairman
21 March 2024



367
Number of islanders supported
by our community bereavement
and emotional support team in
2023

Independent auditor's report to the Council of Jersey Hospice Care for the year ended 31 December 2023

Opinion

We have audited the consolidated financial statements of Jersey Hospice Care (the 'Association') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, Consolidated Statement of Cashflows and the Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 December 2023 and of its incoming resources and application of those resources for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the engagement letter requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations which we consider necessary for the purposes of our audit; and
- the information given in the Report of the Trustees is not consistent with the financial statements.

Responsibilities of the Council

As explained more fully in the report of the trustees set out on page 20, the Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory framework applicable to the Association through enquiry of management, review of Council minutes and regulatory correspondence, industry research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the Association:

- Loi (1862) sur les teneures en fideicommiss et l'incorporation d'associations (as amended);
- Regulation of Care (Jersey) Law 2014;
- Charities (Jersey) Law 2014;
- Gambling (Jersey) Law 2012;
- Data Protection (Jersey) Law 2018;
- Non-Profit Organisations (Prescribed NPOS – Additional Obligations) (Jersey) Order 2022; and
- the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) including the requirements of Charities SORP (FRS 102) (second edition – October 2019).

We developed an understanding of the key fraud risks to the Association (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the consolidated financial statements which may be susceptible to management bias. Our understanding was obtained through review of the consolidated financial statements for accounting estimates, analysis of journal entries, walkthrough of the key control cycles in place and enquiry of management.

Our procedures to respond to those risks identified included, but were not limited to:

- Identifying and assessing the design of key controls implemented by management to prevent and detect fraud;
- Enquiry of management and those charged with governance;
- Sceptical analysis and challenge of the judgements made and documented by management and their consistency with applicable accounting standards and the accounting policies of the Association;
- Performance of analytical procedures to identify unusual relationships which may indicate a risk of fraud or an irregularity;
- Review of Council minutes and correspondence with the Jersey Charity Commissioner and the Jersey Care Commission;
- Review donation income in the year and confirm this has been appropriately recorded in the Donations system;
- Journal entry testing - including analysis of the general ledger to identify entries deemed to represent a higher risk of fraud or error.

The inherent limitations of an audit mean that there will always be a risk that irregularities will go undetected, including those which may ultimately lead to a material misstatement. This risk is considered greater where an irregularity results from fraud including misrepresentation, collusion, and forgery.

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

Use of our report

This report is made solely to the Council of Jersey Hospice Care, as a body. Our audit work has been undertaken so that we might state to the Council those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Council as a body, for our audit work, for this report, or for the opinions we have formed.

PKF BBA Audit and Assurance Ltd.

PKF BBA Audit and Assurance Limited
9 Bond Street,
St Helier,
Jersey,
JE2 3NP

21 March 2024

Jersey Hospice Care
Consolidated Statement of Financial Activities
Year ended 31 December 2023

		2023	2022		
		Unrestricted	Restricted		
		Total Funds	Total Funds		
	Notes	£	£		
Donations and legacies:					
Donations	2	1,213,730	117,500	1,331,230	169,775
Legacies	3	554,409	-	554,409	3,039,836
		1,768,139	117,500	1,885,639	3,209,611
Income from other trading activities:					
Shops	4	1,100,428	-	1,100,428	1,114,715
Million pound lottery	5	779,086	-	779,086	770,951
Fundraising events and activities	6	659,018	61,744	720,762	1,019,051
Other trading income		22,060	-	22,060	18,772
		2,560,592	61,744	2,622,336	2,923,489
Investment income	7	328,538	2,722	331,260	218,770
Income from charitable activities	8	2,513,883	-	2,513,883	1,000,000
Total income		7,171,152	181,966	7,353,118	7,351,870
Cost of raising voluntary income	10	1,284,999	28,226	1,313,225	1,481,132
Investment costs	10	68,161	-	68,161	60,962
Costs of raising funds		1,353,160	28,226	1,381,386	1,542,094
In patient care		4,198,698	46,405	4,245,103	3,646,654
Day hospice & Therapies		200,904	5,000	205,904	192,501
Community services		1,037,198	-	1,037,198	1,005,219
Bereavement		344,204	49,615	393,819	305,466
Children and young people		126,590	-	126,590	248,785
Expenditure on charitable activities	10	5,907,594	101,020	6,008,614	5,398,625
Total expenditure		7,260,754	129,246	7,390,000	6,940,719
Net (expenditure)/income on operational activities for the year		(89,602)	52,720	(36,882)	411,151
Net realised and unrealised gains/(losses) on investments	9	244,618	-	244,618	(1,044,913)
Net income/(expenditure) for the year		155,016	52,720	207,736	(633,762)
Transfers between funds	21, 22	500	(500)	-	-
Net movement in funds		155,516	52,220	207,736	(633,762)
Reconciliation of funds:					
Total funds brought forward		29,828,489	227,962	30,056,451	30,690,213
Total funds carried forward		29,984,005	280,182	30,264,187	30,056,451

All amounts relate to continuing activities of the group.

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

The notes to the consolidated financial statements are shown on pages 27-39.

Jersey Hospice Care
Consolidated Balance Sheet
As at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	14	14,455,611	14,674,669
Intangible assets	15	18,970	25,293
Investments	16	9,031,957	8,595,049
		<u>23,506,538</u>	<u>23,295,011</u>
Current assets			
Stock		1,258	1,964
Debtors	17	623,766	1,041,169
Cash at bank and in hand	25	6,587,770	4,578,152
Investment properties held for sale	18	-	1,591,667
		<u>7,212,794</u>	<u>7,212,952</u>
Liabilities			
Creditors: amounts falling due within one year	19	392,167	429,189
		<u>6,820,627</u>	<u>6,783,763</u>
Net current assets			
		<u>30,327,165</u>	<u>30,078,774</u>
Total assets less current liabilities			
Creditors: amounts falling due in greater than one year	20	62,978	22,323
		<u>30,264,187</u>	<u>30,056,451</u>
Total net assets			
The funds of the Charity:			
Restricted funds	21	280,182	227,962
Unrestricted funds	22	29,984,005	29,828,489
		<u>30,264,187</u>	<u>30,056,451</u>

Approved by the Trustees and signed and authorised for issue on their behalf by:

G EGGELHOEFER

Goetz Eggelhoefer (Chairman)

21 March 2024

M JAMES

Mark James, FCA (Honorary Treasurer)

The notes to the consolidated financial statements are shown on pages 27-39

Jersey Hospice Care
Consolidated Statement of Cashflows
Year ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	24	<u>448,712</u>	<u>(1,513,646)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments	7	331,260	218,770
Proceeds from sale of investment properties	18	1,480,218	-
Purchase of property, plant and equipment	14	(169,731)	(124,083)
Proceeds from sale of equity investments	16	1,245,484	1,358,041
Purchase of equity investments	16	(1,326,325)	(1,388,935)
Net cash provided by investing activities		<u><u>1,560,906</u></u>	<u><u>63,793</u></u>
Change in cash and cash equivalents in the year		<u><u>2,009,618</u></u>	<u><u>(1,449,853)</u></u>
Cash and cash equivalents at the beginning of the year		4,578,152	6,028,005
Change in cash and cash equivalents		2,009,618	(1,449,853)
Cash and cash equivalents at the end of the year	25	<u><u>6,587,770</u></u>	<u><u>4,578,152</u></u>

The notes to the consolidated financial statements are shown on pages 27-39

Jersey Hospice Care
Notes to the Consolidated Financial Statements
Year ended 31 December 2023

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) and the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Legal status of the Charity

The Charity is a charitable association incorporated under the Loi (1862) sur les teneures en fideicommiss et l'incorporation d'associations (as amended).

c) Going concern

The Trustees consider that there are no material uncertainties about Jersey Hospice Care's ability to continue as a going concern. The most significant area of judgement and key assumptions that affect items in the financial statements is the estimation of the value of legacies in these financial statements. With regard to the immediate future, the most significant area of uncertainty is donation income.

d) Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiaries on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. They are separated into general funds, which have not been designated for particular purposes, and designated funds.

Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. The aim and purpose of each designated fund is set out in the notes to the financial statements. The trustees have decided to set aside three funds: an investment reserve, an operational assets reserve and a legacy equalisation reserve.

Restricted funds are donations where the donor has specified they should only be used for particular areas of the Charity's work. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each material designated and restricted fund is set out in the notes to the financial statements. Investment income, gains and losses are allocated to the Investment Reserve.

f) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Consolidated Statement of Financial Activities, except for the Million Pound Lottery, where the gross income and expenditure are shown in note 5.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling conditions before the Charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled. Income from tax reclaims is recognised for any donations for which donors complete appropriate forms. Any amounts of tax refunds not received by the year end are accounted for in income and as accrued income in debtors.

1 Accounting policies (continued)

f) Income (continued)

Income from goods donated for resale is recognised at the point of sale as the Trustees consider it impractical to assess and record the value of goods at the point of donation and undertaking a stocktake and valuation thereof would incur undue cost for the Charity which it is felt far outweigh the benefits.

Income from Government of Jersey contracts, government and other grants, whether 'capital' grants or 'revenue' grants, are recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, for example life interests in a property (see note 3), it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken on a case-by-case basis as the earlier of the date on which:

1. the date that probate has been granted (provided that notification has been made by the executor(s) to the Charity that a distribution is expected), or
2. when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has sufficient evidence that executor intends to make the distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured. Where the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 3).

Income from entry fees, registrations and ticket sales received in advance for a future fundraising event or for a grant received relating to the following year is deferred until the criteria for income recognition are met. Related expenditure is deferred if refundable, but otherwise recorded when incurred.

Interest on cash deposits is included when receivable and the amount can be measured reliably by the Charity. Dividends are recognised once the right to receive payment has been established. Sponsorship from events, fundraising and events registration fees are recognised as income when received. Lottery income is accounted for in respect of those draws that have taken place in the year. Trading income is recognised at the point of sale for both donated and purchased goods.

g) Donated goods and services (excluding stock – see note 1 m)

Donated goods or services are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably.

Donated professional services are included in income at the estimated value of the gift to the Charity when received, based on the amount that the Charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding entry in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly taken to income at the value to the Charity with the other entry being capitalised in fixed assets.

h) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings:

Cost of raising funds - comprises fundraising costs incurred in seeking donations, grants and legacies; investment management fees; costs of fundraising activities including the costs of goods sold, shop costs, commercial trading and their associated support costs.

Expenditure on charitable activities - includes the costs of providing specialist palliative care and support, community services, day services, bereavement services and educational activities undertaken to further the purposes of the Charity and their associated support costs.

1 Accounting policies (continued)

h) Expenditure (continued)

Support costs - comprise those costs which are incurred directly in support of expenditure on the objectives of the Charity and include governance costs, finance and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the Charity. Support costs are generally allocated to each of the activities on the basis of total direct spend for each heading. More detail on the analysis and basis of allocation is given in note 10 to the financial statements.

i) Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements. Further details of their contribution is provided in note 11 to these financial statements and in the Trustees report.

j) Fixed assets

All assets costing more than £2,000 are capitalised at their historical cost when purchased.

Depreciation is provided to write off the cost or revalued amount, less an estimated residual value, of all fixed assets evenly over their expected economic useful lives on a straight-line basis as follows:

Freehold property (excluding land)	50 years
Leasehold alterations	Life of the lease
Fixtures and fittings	3-10 years
IT (included within fixtures, fittings and equipment)	3 years
Motor vehicles (included within fixtures, fittings and equipment)	5 years
Intangible assets (including the website)	5 years

The need for any impairment of a fixed asset is considered if there is concern over the carrying value of an asset and is assessed by comparing that carrying value against the value in use or realisable value of the asset when appropriate.

The Charity has not adopted the revaluation model for freehold property.

Fixed assets purchased as a part of a project or works in progress are treated as uncompleted works and are carried at cost less any impairment. Once the particular project has been completed, the cumulative associated cost is transferred to the appropriate fixed asset category. A full year of depreciation is charged in the year of completion.

Freehold property is not depreciated where the property is not in a habitable condition. As with all fixed assets, an assessment is undertaken each year for indications of impairment.

k) Investment properties

Investment properties are held at fair value, measured on an open market basis. Surpluses or losses arising from the revaluation of investment properties are recognised as unrealised gains/(losses) on investments in the consolidated statement of financial activities.

Movements in the value of investment properties are transferred to the Investment Reserve. Realised gains and losses on the sale of investment properties are taken to the General Fund.

l) Other Investments

Investments are in the form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Charity does not acquire put options, derivatives or other complex financial instruments.

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

1 Accounting policies (continued)

l) Other Investments (continued)

Movements in the value investments are transferred to the Investment Reserve.

m) Purchased stock

Purchased stock as recognised at the lower of cost or net realisable value.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of 95 days or fewer from the date of acquisition or opening of the deposit or similar account.

p) Creditors

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

q) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price, with the exception of debtors and creditors which are subsequently measured at amortised cost.

r) Pensions

Employees of the Charity are entitled to join a defined contribution 'money purchase' scheme. The Charity contribution is restricted to the contributions disclosed in note 11. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included with the associated staff costs and allocated therefore to raising funds, charitable activities, support and governance costs and charged to the unrestricted funds of the Charity.

The money purchase plan is managed by Zurich International and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the employee's normal retirement age of 65 years. Employees can take up to 30% of the fund in a cash lump sum. The fee is 0.63% and this is deducted from the investment fund annually. The Charity has no liability beyond making its contributions and paying across the deductions for employees' contributions.

s) Operating leases

Operating leases are recognised over the period of which the lease falls due.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the period of the lease.

Operating leases with an obligation to repair and renew are reviewed each year and a provision for the estimated cost of the remediation of dilapidations accrued evenly over the number of years until the next break in the lease.

t) Taxation

The Charity and its subsidiaries are together a registered charity and as such are deemed as established for charitable purposes within the terms of Article 115 (a) of the Income Tax (Jersey) Law 1961, with the result that its income, to the extent that it is applied for charitable purposes, is exempt from income tax and its sales are exempt from GST.

Jersey Hospice Care
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Year ended 31 December 2023

2 Donations

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
General donations	1,022,818	22,500	1,045,318	725,830	96,630	822,460
In memoriam gifts	144,683	-	144,683	174,237	-	174,237
Gifts in kind and donated services	4,500	-	4,500	18,785	-	18,785
Coop dividends	37,829	-	37,829	31,477	-	31,477
Grants	3,900	95,000	98,900	12,600	110,216	122,816
Returned donation (see below)	-	-	-	-	(1,000,000)	(1,000,000)
	1,213,730	117,500	1,331,230	962,929	(793,154)	169,775

Donations to restricted funds are shown by fund in note 21.

Gifts in kind and donated services excludes donations to the value of £1,485 (2022: £1,084) which were in relation to the Million Pound Lottery and are included as income in note 5, and £2,865 (2022: £112,823) for other fundraising events which are included as income in note 6.

During the year ended 31 December 2022, a restricted donation of £1,000,000 was returned following a request from a donor in accordance with the terms of the underlying gift agreement. The income from this restricted donation was recognised in 2019.

3 Legacies

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Legacy gifts	554,409	-	554,409	3,039,836	-	3,039,836
	554,409	-	554,409	3,039,836	-	3,039,836

All legacy income was unrestricted in both this year and the prior year.

As at 31 December 2023 life interest legacies gifted to the charity but not included in the financial statements in accordance with Charities SORP and FRS102 (see note 1(f)) had an estimated value of £750,000 (2022: £750,000).

4 Shops

	2023	2022
	£	£
Income from sale of goods	1,100,428	1,114,715
Total income from shops	1,100,428	1,114,715
Costs of buying in goods	-	7,517
Staff costs	421,137	416,989
Property costs	138,889	127,099
Other costs	77,093	54,097
Total expenditure from shops	637,119	605,702
Net profit arising from shops (before central cost allocations)	463,309	509,013
Number of shops	2	2

The two shops are in St Ouen and in St Helier.

All shop income in both the current and previous year relates to unrestricted funds.

Jersey Hospice Care
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5 Million pound lottery

	2023	2022
	£	£
Income from lottery sales	2,100,000	2,100,000
Gifts in kind and donated services	1,485	1,084
Bank interest on lottery funds	8,872	-
Prize money	(1,300,000)	(1,300,000)
Other lottery costs	(31,271)	(30,133)
	<u>779,086</u>	<u>770,951</u>

All Million Pound Lottery income in both the current and previous year relates to unrestricted funds.

6 Fundraising events and activities

	2023			2022		
	£	£	£	£	£	£
	Income	Expenditure	Net income	Income	Expenditure	Net income
Christmas lottery	193,372	(72,143)	121,229	-	-	-
Dragonboat Festival	79,974	(42,754)	37,220	7,605	(3,695)	3,910
Hospice Huddles	59,744	(22,946)	36,798	-	-	-
5000 Club	58,694	(35,314)	23,380	49,577	(36,038)	13,539
Christmas Tree Collection	48,916	(5,279)	43,637	41,113	(6,270)	34,843
Hospice 2 Hospice Half Marathon	39,454	(8,392)	31,062	25,211	(6,352)	18,859
Tour de Jersey	19,539	(7,285)	12,254	15,124	(7,809)	7,315
Moonlight walk	16,186	(1,165)	15,021	-	-	-
Car Raffle	-	-	-	93,066	(21,480)	71,586
9 x 5 Walk	-	-	-	34,822	(1,512)	33,310
Ruby Anniversary Ball	-	-	-	541,815	(198,648)	343,167
Other fundraising events	204,883	(19,958)	184,925	210,718	(48,644)	162,074
Total	<u>720,762</u>	<u>(215,236)</u>	<u>505,526</u>	<u>1,019,051</u>	<u>(330,448)</u>	<u>688,603</u>

In 2023, the net income raised by the Hospice Huddle events was restricted to Bereavement Services together with a further £2,000 raised from other fundraising events. Remaining income from fundraising and events in the current year and all income in the prior year was unrestricted.

7 Investment income

	2023	2022
	£	£
Income on investment portfolios	112,338	80,219
Rental income	83,631	86,373
Bank interest	135,291	52,178
	<u>331,260</u>	<u>218,770</u>

All investment income in both the current and previous year relates to unrestricted funds except for £2,722 (2022: £7,816) of bank interest received, which is restricted to a capital project for children.

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8 Income from charitable activities

	2023 £	2022 £
HCS agreement for adult community services (restricted)	-	1,000,000
HCS contribution towards adult services (unrestricted)	2,513,883	-
Total income from charitable activities	<u>2,513,883</u>	<u>1,000,000</u>

In 2023, the charity entered into a new health services agreement with Health and Community Services, in parallel with the creation of the Island's first End of Life Strategy which was launched in October 2023. The new Master Health Services Agreement (the "Health Services Agreement"), which took effect on 1 January 2023, includes the continued contribution towards adult community services, as well as funding towards the costs of the In Patient Unit and Bereavement and Emotional Support Services. The income is unrestricted and as it is a contribution towards total costs. All income received under the Health Services Agreement was spent within the calendar year.

9 Net realised and unrealised gains/(losses) on investments

	Note	2023 £	2022 £
Realised losses on the sale of investment properties	18	(111,449)	-
Realised and unrealised gains/(losses) on revaluation of equity investments	16	581,067	(949,913)
Unrealised losses on revaluation of investment properties	16	(225,000)	(95,000)
Net realised and unrealised gains/(losses) on investments		<u>244,618</u>	<u>(1,044,913)</u>

10 Analysis of expenditure 2023

	Direct Costs £	Direct support costs £	General support costs £	2023 Total costs £
Shops costs (note 4)	616,968	20,151	134,285	771,404
Fundraising costs (note 6)	215,236	232,266	94,319	541,821
Cost of raising voluntary income	832,204	252,417	228,604	1,313,225
Investment property costs	24,363	-	5,135	29,498
Investment management fees	31,933	-	6,730	38,663
Investment costs	56,296	-	11,865	68,161
Raising funds	888,500	252,417	240,469	1,381,386
In patient care	2,050,031	1,456,092	738,980	4,245,103
Day hospice & therapies	73,112	96,949	35,843	205,904
Community services	417,026	439,619	180,553	1,037,198
Bereavement	168,771	156,493	68,555	393,819
Children and young people	32,736	71,817	22,037	126,590
Charitable activities	<u>2,741,676</u>	<u>2,220,970</u>	<u>1,045,968</u>	<u>6,008,614</u>
Total	<u>3,630,176</u>	<u>2,473,387</u>	<u>1,286,437</u>	<u>7,390,000</u>

Governance costs include £20,850 audit fees (2022: £19,150) and are recognised within direct support costs.

Of the total expenditure of £7,390,000 (2022: £6,940,719), £1,353,160 of the costs of raising funds was unrestricted (2022: £1,542,094), and £28,226 was restricted (2022: £0). Of the charitable activities expenditure of £6,008,614 (2022: £5,398,625), £101,020 (2022: £1,150,295) was restricted and £5,907,594 (2022: £4,248,330) was unrestricted.

Day hospice and children services remained suspended throughout 2023 and the clinical staff were re-deployed to the in patient unit. The costs associated with these members of staff are reflected within In patient care above.

Jersey Hospice Care
Notes to the Consolidated Financial Statements
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10 Analysis of expenditure 2023 (continued)

Analysis of expenditure 2022

	Direct Costs £	Direct support costs £	General support costs £	2022 Total costs £
Shops costs (note 4)	605,702	5,598	177,922	789,222
Fundraising costs (note 6)	330,448	205,478	155,984	691,910
Cost of raising voluntary income	936,150	211,076	333,906	1,481,132
Investment property costs	15,440	-	4,494	19,934
Investment management fees	31,779	-	9,249	41,028
Investment costs	47,219	-	13,743	60,962
Raising funds	983,369	211,076	347,649	1,542,094
In patient care	1,708,300	1,116,254	822,100	3,646,654
Day Hospice & Therapies	71,678	77,426	43,397	192,501
Community services	413,368	365,235	226,616	1,005,219
Bereavement	127,058	109,544	68,864	305,466
Children and young people	99,270	93,429	56,086	248,785
Charitable activities	2,419,674	1,761,888	1,217,063	5,398,625
Total	3,403,043	1,972,964	1,564,712	6,940,719

11 Analysis of staff costs and key management

	2023 £	2022 £
Wages and salaries	4,191,329	4,025,051
Social security costs	224,993	207,386
Pension costs	364,536	359,751
Private medical insurance	128,628	134,542
Termination payments	36,750	50,244
	4,946,236	4,776,975

The Trustees were not paid and did not receive any other benefits from employment with the charity or its subsidiaries in the year (2022: £nil).

Termination payments were made to 4 employees in 2023 (2022: 2). Termination payments include payments in lieu of notice and holiday and are recognised when the termination of employment is agreed between the parties.

The pension scheme charges the funds an ad valorem fee of 0.63% per annum for management.

The average contract staff head count was 94 and average bank staff head count was 17 (2022: 100 and 9 respectively).

The number of employees whose total employee benefits excluding pension contributions earning over £60,000 during the year, classified within bands of £10,000 is as follows:

	2023	2022
£60,000-£69,999	13	8
£70,000-£79,999	3	1
£80,000-£89,999	2	3
£90,000-£99,999	1	-
£100,000-£109,999	1	1
£110,000 - £119,999	-	1
£120,000 - £129,999	1	-

11 Analysis of staff costs and key management personnel (continued)

Payments to clinical employees for premium and extra duty are considered to be an employee benefit for the purpose of the above.

Pension contributions relating to staff earning over £60,000 totalled £128,614 in the current year (2022: £107,081).

The charity considers that the key management personnel comprise the Trustees and the Executive Directors. The total employee benefits of the key management personnel were £587,754 (2022: £646,862).

The charity benefitted from the unpaid work of over 370 volunteers during 2023 (2022: 300), who ably support paid staff in various ways. In total, volunteers gave over 25,000 hours which equates to 13 Full Time Equivalent staff.

12 Net incoming resources

	2023	2022
	£	£
Net incoming resources is stated after charging:		
Depreciation (see note 14)	388,789	399,542
Auditors remuneration: for audit services	20,850	19,150
Operating lease rentals	69,212	86,896

13 Operating Leases

At the year end, the charity had one operating lease commitment in respect of the lease for the St Ouen shop site. A new 15 year lease was signed in 2016, effective from 1 January 2016. The next option to terminate the lease is effective on 1 January 2026. The total of future minimum lease payments payable not later than one year from 31 December 2023 is £65,199 and later than one year and not later than five years is £130,398, subject to a rent review in line with the Jersey Retail Price Index on 1 January 2025.

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14 Tangible assets

	Freehold property £	Leasehold Alterations £	Fixtures, fittings and equipment £	Uncompleted works £	Total £
Cost or revaluation					
At start of year	17,379,481	128,046	1,930,454	123,502	19,561,483
Additions	14,859	-	46,708	108,164	169,731
Transfers	-	-	187,754	(187,754)	-
At end of year	17,394,340	128,046	2,164,916	43,912	19,731,214
Depreciation					
At start of year	3,297,279	89,435	1,500,100	-	4,886,814
Charge for the year	258,639	4,826	125,324	-	388,789
At end of year	3,555,918	94,261	1,625,424	-	5,275,603
Net book value at the end of the year	13,838,422	33,785	539,492	43,912	14,455,611
Net book value at the start of the year	14,082,202	38,611	430,354	123,502	14,674,669

The land and buildings comprising Clarkson House were valued at £18,000,000 on an open market value basis with vacant possession as at 31 December 2014. An impairment assessment has been carried out as at 31 December 2023 which concluded that there were no indicators of impairment at that date.

Freehold property includes Clarkson House, the field to the north of Clarkson House, Highlands Farm and the Town Shop on Union Street.

15 Intangible assets

	Website £
At start of year	31,616
Additions	-
At end of year	31,616
Amortisation	
At start of year	6,323
Charge for the year	6,323
At end of year	12,646
Net book value at the end of the year	18,970
Net book value at the start of the year	25,293

16 Investments

	2023 £	2022 £
a) As start of the year	8,595,049	9,609,068
Additions	1,326,325	1,388,935
Disposals	(1,245,484)	(1,395,627)
Unrealised gain/(loss) on revaluation of equity investments (note 9)	581,067	(912,327)
Unrealised loss on revaluation of investment property (note 9)	(225,000)	(95,000)
At end of the year	9,031,957	8,595,049

Jersey Hospice Care
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16 Investments (continued)

b) Analysis of investments	2023	2022
	£	£
Investment property	2,175,000	2,400,000
Equities and Fixed interest securities	6,755,541	5,868,984
Cash held as part of the investment portfolio	101,416	326,065
Total group	<u>9,031,957</u>	<u>8,595,049</u>

The investment portfolios are held with Rathbone Investment Management International Limited and UBS AG London. The portfolios increased in value by 9.1% (2022: 14.0% loss) and 12.2% (2022: 11.4% loss) respectively over the year against an investment objective to generate a return of inflation + 2.5% annualised. The investment management fees are disclosed in note 10.

17 Debtors

	2023	2022
	£	£
Trade debtors	553,738	950,092
Taxation recoverable	17,294	33,542
Prepayments	52,734	57,535
	<u>623,766</u>	<u>1,041,169</u>

Trade debtors includes £472,342 (2022: £895,313) relating to outstanding legacies, as detailed in note 3.

18 Investment properties held for sale

	2023	2022
	£	£
Investment properties held for sale	1,591,667	1,591,667
Net proceeds	(1,480,218)	-
Realised losses on sales	(111,449)	-
	<u>-</u>	<u>1,591,667</u>

Both investment properties held for sale were sold during 2023. The realised losses on sale include all associated legal and professional fees.

19 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	50,101	68,912
Accruals	163,134	94,342
Receipts in advance	87,235	188,591
Other taxes and social security	91,697	77,344
	<u>392,167</u>	<u>429,189</u>

20 Creditors: amounts falling due in greater than one year

	2023	2022
	£	£
Lease dilapidations	62,978	22,323
	<u>62,978</u>	<u>22,323</u>

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21 Restricted funds

	Balance at the start of the year £	Income & gains £	Expenditure & losses £	Transfers	Balance at end of the year £
Bereavement	4,238	71,744	(72,452)	-	3,530
Children and young people (build)	57,518	2,722	-	-	60,240
Complementary Therapies	16,270	5,000	(5,000)	-	16,270
Day Hospice	15,065	-	-	-	15,065
Education	34,865	-	-	-	34,865
Financial assistance	4,230	-	-	-	4,230
Facilities	43,000	-	(13,000)	-	30,000
In Patient Unit	52,776	82,000	(33,405)	-	101,371
Fundraising and communications	-	20,000	(5,389)	-	14,611
Staff Fund	-	500	-	(500)	-
Total restricted funds	227,962	181,966	(129,246)	(500)	280,182

Restricted funds are held in the form of cash.

22 Unrestricted funds

	Balance at the start of the year £	Income & gains £	Expenditure & losses £	Transfers	Balance at end of the year £
General Fund	21,233,440	6,809,131	(6,865,642)	(16,293,707)	4,883,222
Designated Funds:					
- Investment reserve	8,595,049	1,326,325	(889,417)	-	9,031,957
- Operational assets reserve	-	169,731	(395,112)	14,699,962	14,474,581
- Legacy equalisation reserve	-	-	-	1,594,245	1,594,245
Total Designated Funds	8,595,049	1,496,056	(1,284,529)	16,294,207	25,100,783
Total unrestricted funds	29,828,489	8,305,187	(8,150,171)	500	29,984,005

General Fund - The general fund represents the charity's free reserves which are available to meet ongoing financial obligations and to fund the operational deficit until long-term financial sustainability has been achieved.

Investment reserve - This reserve ring-fences the £2,175,000 (2022: £2,400,000) of investment properties and £6,856,957 (2022: £6,195,049) of equities and cash held in investment portfolios, the income derived from which is an essential component of the Charity's progression towards achieving financial sustainability.

Operational assets reserve - This reserve represents the building and equipment from which the charity operates, and is a total of the net book values of fixed assets, including freehold land and property, as shown in note 14 and intangible assets, being the website, as shown in note 15. As this fund was set up in 2023, the transfer represents the net book values as at 1 January 2023 being brought into the fund. The income and gains relate to additions, and expenditure relates to depreciation and amortisation costs.

Legacy equalisation reserve - This fund sets aside reserves to enable the Charity to manage the effect of annual fluctuations in legacy income. In years where legacy income is lower than budgeted the Trustees can release funds for operational expenditure. The £1,594,245 transferred into this new fund during 2023 represents a transfer in of £2,039,836 in on 1 January 2023 relating to 2022 legacy income that exceeded budget, and a transfer out of £445,591 on 31 December 2023 to release funds where legacy income did not reach that budgeted in 2023.

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23 Related party transactions

During the year £4,317 (2022: £1,247) was paid to La Mare Vineyards Limited, a related party through a trustee, Tim Crowley. All transactions were for catering services and venue hire and were charged at arms' length prices.

During the year £166 (2022: £158) was paid to Best Western Royal Hotel, Jersey, a related party through a former trustee, Adrian Gordon. The payment was in relation to overnight accommodation and was charged at arms' length price.

During the year £2,518 (2022: £2,090) was paid to CityPay Limited, a related party through a trustee, Emma Martins. The transactions were in relation to processing service charges for credit and debit card sales and were charged at arms' length prices.

During the year, £150 (2022: £nil) was paid by Rachael Smith, Director of Finance. The transaction was in relation to premises rental and was charged at arms' length price.

None of the Trustees have been paid remuneration or received any other benefits from an employment with the Charity or its related entities during the year, nor were they reimbursed for any expenses during the year.

24 Reconciliation of net cash provided by operating activities

	Notes	2023 £	2022 £
Net income/(expenditure) for the reporting year (as per the Consolidated Statement of Financial Activities)		207,736	(633,762)
Adjustments for:			
Depreciation charges	14	388,789	399,542
Amortisation	15	6,323	6,323.00
Addition of investment properties held for sale	18	-	(1,591,667)
Net realised and unrealised (gains)/losses on investments		(356,067)	1,044,913
Net realised loss on investment property disposal	9	111,449	-
Dividends, interest and rents from investments	7	(331,260)	(218,770)
Decrease in stocks		706	616
Decrease/(increase) in debtors		417,403	(549,189)
Increase in creditors		3,633	28,348
Net cash provided by/(used in) operating activities		448,712	(1,513,646)

25 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,804	1,047
Current and reserve accounts	1,450,585	2,510,291
Notice deposits (less than 3 months)	5,135,381	2,066,814
Total cash and cash equivalents	6,587,770	4,578,152