



# Annual Report and Accounts

## 2018-2019

Registered Charity Number: 1128881  
Company Number: 06775584





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# References & Administrative Details

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## REGISTERED OFFICE ADDRESS

Butterfly House  
Kingswood Park  
High Wycombe  
Buckinghamshire  
HP13 6GR

## CHARITY REGISTRATION NUMBER

1128881

## COMPANY REGISTRATION NUMBER

06775584

## PATRONS

S Baker MP  
Baroness Finlay of Llandaff  
M Harker OBE  
R Jefcoate CBE DL

## BOARD OF TRUSTEES

D R Ellis OBE (Chair) (Appointed 25<sup>th</sup> September 2018)  
Dr M Bowker (Resigned 31<sup>st</sup> December 2018)  
D Balls  
A H Chandler  
T P F Davey  
C E Horner  
J L Kerridge  
C A Langley (Appointed 27<sup>th</sup> September 2018)  
Dr K A Newton (Appointed 26<sup>th</sup> September 2018)  
J B Pickersgill (Vice Chair)  
Dr A Prasad (Resigned 31<sup>st</sup> October 2018)  
S V Rabheru  
Dr J A Walter  
Mr P J Watkins

## EXTERNAL AUDITORS

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

## PRINCIPAL BANKER

Lloyds  
27-31 White Hart Street  
High Wycombe  
Buckinghamshire  
HP11 2HL

## PRINCIPAL SOLICITORS

Reynolds Parry Jones  
10 Easton Street  
High Wycombe  
HP11 1NP



## Chairman's statement

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**David Ellis OBE, Chairman**

It is with great pleasure that I write as the Chairman of South Bucks Hospice.

I took over from Dr Michael Bowker, who stepped down as a trustee and Chairman in December 2018, after serving the hospice for many years. Michael was instrumental in bringing about the build of our new state of the art hospice, which is at the heart of our community. I would like to thank Michael greatly for his all of his contributions.

South Bucks Hospice is unique in many ways and I feel honoured to be in this position of leading the organisation through its next phases of supporting those living with life threatening, progressive or terminal illness as well as the people who care for them.

Funding is always a challenge, especially in the current times of austerity and competing resources within the health sector. We are not unaffected by these general headwinds and so we continue to look to diversify our income streams. We were fortunate in 2018/19 to receive a large donation and legacy, which enabled us to record a surplus.

This year we have reviewed our clinical strategy and invested in our services to grow and support our current offering. We now have an Almoner to help patients with information, for example, on local social services, or to give practical help, such as completing claim forms for benefits. He can also help to refer patients and their carers to other

organisations for help and support, as required. We also have a new Education Lead to promote awareness and best practice in palliative care both within the hospice and in the wider community.

We have made considerable progress on developing stronger working partnerships, as we believe that collaborative working with other healthcare organisations is one of the best ways that we can support our community.

We would not be here today without the help of our many supporters, volunteers and staff. I would like to thank all for their support during the year and for the excellent services that our staff and volunteers continue to provide.

We would also like to thank all of the members of the public, local companies and organisations who support us.

South Bucks Hospice was founded in 1986 by Edie Pusey, with a vision to help people maintain their independence whilst suffering or recovering from serious illness and we carry on that vision today. Our services have expanded over the years and we continue to both fundraise and invest in our services.

**David Ellis OBE**  
**Chairman**



### OUR VISION

We aspire to be the leading community resource for supporting patients, their families and carers coping with life-limiting illness, death, bereavement and grief. We aspire to lead and mobilise change in relation to End of Life Care, to affirm life and accept dying as a normal process.

### OUR MISSION

To provide each individual and those supporting their care with a personal plan that supports individual choice.

*"South Bucks Hospice is just wonderful. All I know is they have kept me going and I would recommend them to anyone"*

*South Bucks Hospice patient*

### OUR HOSPICE & SERVICES

We offer free specialist care, comfort and support to patients living with life threatening, progressive or terminal illness on an outpatient basis. We also support their families and carers. Additionally we provide lymphoedema treatment and hold facilitated support groups for a range of needs. Through our care we improve the lives of those who need our help and this is at the heart of everything we do.

Our modern hospice, which we moved into in May 2017, was purpose built to enable us to grow our service provision, not only in terms of the number of people we can help but in the range and complexity of the services we can provide.

### OUR HOLISTIC APPROACH

Nursing Care

Physical Therapies

Complementary Therapies

Spiritual Care

Counselling

Practical Support

Bereavement Support

### OUR LOCATION

We are a local charity based in High Wycombe in Bucks. We support patients, their families and carers in South Bucks and the Chilterns.

### OUR FUNDING

Over 96% of our income comes from our fundraising activities. Our new hospice requires greater funding to fulfil its potential and currently our service expansion is constrained by our ability to generate additional income. All our services are free of charge.

*"You come to the hospice and you are a person in your own right, a name - you are not a disease or a hospital number or an appointment. That's how I think people ought to be treated"*

*South Bucks Hospice patient*



## Our Impact

"It's a happy place that I am so grateful to be able to attend"



The hospice is warm and welcoming and it's a family with marshmallow arms"

"It's like a safety net or security blanket"

"Helped me relax, knowing there was someone there for me"



"I really don't know how I would have coped without this wonderful place and the lovely people who work and volunteer there"



"The whole ambience of the hospice is nice. It's a lovely place"

"It's a welcoming place to come"

"Counselling has helped me enormously. I think the service is wonderful"

"It's a safe and calm environment where I feel supported and understood"



"I would be lost without the bereavement sessions at South Bucks Hospice"

***Our patients are at the heart of everything we do.***



# Our Strategic Aims 2018-2021

THE FOUR MAIN STRATEGIC GOALS WE PLAN TO ACHIEVE BY THE END OF 2021 ARE:



## IMPROVE AND GROW OUR PATIENT SERVICES

We shall continue to develop our services, while remaining open to new ideas for the complete care of our patients. We need to meet increased future demand from our community by expanding our palliative and volunteer teams.



## EDUCATE, TRAIN AND DEVELOP

We will provide education, training and development opportunities to those who use our services. We will secure the required funding to establish ourselves as an accredited training provider and a centre of excellence to provide continuing personal and professional development for nurses and healthcare assistants. We will participate and contribute to palliative and end of life care education and training programmes that meet and develop the local workforce across Buckinghamshire.



## INCREASE OUR INCOME TO FUND OUR EXPANSION

We will grow and diversify our income streams to meet the increased core costs of running our new hospice.



## STRENGTHEN OUR GOVERNANCE AND BROADEN OUR NETWORKS

We have undertaken a full governance review and will actively seek additional trustees who will broaden our networks specifically to assist us in meeting our fundraising targets.





# Progress Towards Our 2018-19 Strategic Aims

## 1: IMPROVE AND GROW OUR PATIENT SERVICES

Our clinical strategy was reviewed during the year and 7 key strategic aims were agreed:

- To develop and implement a sustainable plan to enable our nursing team to go out into the community to support patients in their own homes
- To support early referral to our services
- To raise awareness of our hospice and its services amongst healthcare professionals
- To ensure all patients have Advance Care Plan discussions and where Advance Care Plans are agreed they are integrated across all care sectors
- To expand the diversity of our services by introducing new education support groups for patients, families and carers
- To create a social and clinical hub to provide sustenance and care for all patients, families, carers, volunteers and staff
- To become a recognised educational hub for palliative and end of life care training and education

We are currently exploring collaborative working with other providers and developing a plan for working in partnership with them to support patients in their own homes.

Our bistro was officially opened in 2018 and is used by patients, families, carers, volunteers, visitors and staff.

## 2: EDUCATE, TRAIN AND DEVELOP

A programme for cardiac patients was developed and introduced during the year. Plans for other groups are ongoing as these were put on hold due to vacancies in nursing staff.

A number of tailored in-house training sessions were held for both staff and volunteers during the year and we aim to develop this further in 2019/20.

## 3: INCREASE OUR INCOME TO FUND OUR EXPANSION

In 2017/18 we made a deficit and as a result we made some changes in our operation, including changes to our fundraising department. This resulted in a significant improvement in the net contribution from fundraising for 2018/19 aided also by a large one-off donation received during the year. We also closed 2 retail outlets to improve the return on our investment in retail. **However currently we are not achieving the income levels to fund the expansion of our services.**

We developed a number of income generation strategies during the year aimed at providing the hospice with income growth in both the long and short term. Work on the implementation of the strategies is underway.

We also continue to raise awareness of our income needs with those that use our services.

## 4: STRENGTHEN OUR GOVERNANCE AND BROADEN OUR NETWORKS

We appointed 4 new trustees during the year, including a new Chairman, to strengthen our expertise particularly in clinical and fundraising.

We actively participated in regular Bucks Palliative Care Provider Board meetings and continue to network with healthcare professionals, Clinical Commissioning Group commissioners and other organisations.







# Our Focus for 2019-20

Our strategic plan sets out our longer term goals. In addition to this we will also set more detailed objectives annually to enable us to reach these goals. Our objectives for 2019/20 are:

## 1. IMPROVE AND GROW OUR PATIENT SERVICES

We will review the provision and delivery of our service in 2019/20 to ensure that we continue to meet the needs of those who need our care and support. This will enable us to target our resources effectively to ensure service development is in line with current need and encourages increased referrals.

In order to support the development of the clinical services, the Board have agreed a deficit budget for 2019/20 with £250,000 of the surplus generated in 2018/19 being invested in the hospice services, including new clinical posts.

## 2. EDUCATE, TRAIN AND DEVELOP

We will recruit an Education Lead to promote awareness and best practice in palliative care both within the hospice and in the wider community.

We will review our induction programme for both staff and volunteers to ensure that it aligns with the organisation's culture and values as well as meeting parts of the charity's statutory requirements.

## 3. INCREASE OUR INCOME TO FUND OUR EXPANSION

Increasing income to fund our expanding services remains a major challenge for the hospice. We rely heavily on the generosity of the community for funding in an increasingly challenging fundraising environment and receive only a small amount of funding from Clinical Commissioning.

We aim to continue to develop our fundraising revenues, focusing on community, trusts and foundations, regular giving and major gifts.

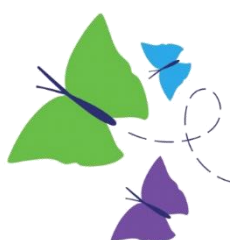
We will also continue to work towards developing our legacy and in memorium programmes to improve income from these sources longer term.

We will review our retail operation and look to strengthen this and develop new initiatives to improve our financial returns.

## 4. STRENGTHEN OUR GOVERNANCE AND BROADEN OUR NETWORKS

We will actively participate in regular Bucks Palliative Care Provider Board meetings.

We will continue to raise awareness of our hospice and its services amongst other healthcare professionals, those who would benefit from attending the hospice and the local population.





# Our Fundraising

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**Without fundraising we would not be able to provide our services to those who need our help and support. Every pound donated brings us one step closer to caring for our next patient.**

It is important to us that those who give to our Charity enjoy the experience and that we are clear about the ways in which we raise our funds.

## REGULATION

As part of our commitment to best fundraising practice, South Bucks Hospice voluntarily subscribes to the Fundraising Regulator.

We are also a member of the Institute of Fundraising.

We are committed to adhering to best practice, applicable laws and codes, such as the Fundraising Regulator's Code of Fundraising Practice.

## COMMUNICATION

We ask our supporters if they would like to be kept up to date about our work and fundraising activities.

We do not use fundraising agencies.

## GENERAL DATA PROTECTION REGULATION

The privacy and security of personal information is extremely important to us and as such we are committed to adherence to the General Data Protection Regulation which came into effect in May 2018.

## COMPLAINTS

We strive for the highest standards but there are occasions when we do not get things quite right.

We take any complaints raised seriously and investigate them promptly.

All complaints are dealt with sympathetically and thoroughly.

We report our complaints to the Fundraising Regulator on a calendar basis. We received no fundraising complaints during the year.

## WAYS TO SUPPORT US

There are a range of ways to support our work. These include:

- Regular giving
- Business partnerships
- Legacy giving
- Fundraising events
- Grant funding
- Shopping in and donating to our charity shops and reuse centres
- Volunteering

## OUR FUNDRAISING COMMITMENT

We promise:

- To keep our supporters' details safe. We will not sell or pass their details to anyone who is not working directly on our behalf.
- We promise to communicate with our supporters in a way that suits their needs.



## FINANCIAL SUMMARY

South Bucks Hospice made a surplus of £373,865 for the financial year 2018/19 following a deficit in the previous year of £360,713.

A summary of the income and expenditure is as follows:

<b>Net income</b>	<b>2019 £'000</b>	<b>2018 £'000</b>	<b>Change %</b>
Total income*	2,038.4	1,779.8	14.5%
Total expenditure	1,664.6	2,126.5	(21.7%)
Net income before exceptional item	373.8	(346.7)	207.8%
Exceptional item: removal expenses	0.0	(14.0)	100.0%
Net income after exceptional item	373.8	(360.7)	203.6%

\* Includes unrealised gains and losses on investment

## INCOME

The Charity's income increased by £0.247m to £2.019m excluding unrealised gains on investments. This increase was generated from a one off donation and legacy income. The one off donation was set aside for investment in the hospice's services and forms part of the designated fund.

Our retail operation income fell 2.6% from £1.190m to £1.159m due to the closure of our shop in Beaconsfield in December 2017 and our Warehouse in August 2018. However the net income from retail overall rose 113.7% from £0.154m to £0.330m due to significant savings on the costs of running our retail operations.

The income of £65,846 we receive from the Clinical Commissioning Group (CCG) in support of our services remained unchanged from 2017/18.

<b>Income</b>	<b>2019 £'000</b>	<b>2018 £'000</b>	<b>Change %</b>
CCG income	65.5	65.5	0.0%
Fundraising	790.9	514.1	53.8%
Retail	1,159.0	1,190.1	(2.6%)
Investments	3.0	1.8	66.7%
Other	0.9	0.2	350.0%
Total	2,019.3	1,771.7	14.0%
Gains/losses on investments	19.1	8.1	135.8%
Total	2,038.4	1,779.8	14.5%

In order to best illustrate where our income comes from and how this is applied to our charitable work we have used the net income approach to show this:

<b>Net income by source</b>	<b>2019 £'000</b>	<b>2018 £'000</b>	<b>Change %</b>
Fundraising	673.7	200.9	235.3%
Retail	330.6	154.7	113.7%
Investments	22.2	9.9	124.2%
Other*	66.4	65.7	1.1%
Less expenditure on objectives	718.9	777.9	(7.6%)
Sub total	374.0	(346.7)	207.9%
Relocation costs	0.0	(14.0)	100.0%
Total	374.0	(360.7)	203.7%

\* Includes Clinical Commissioning

## EXPENDITURE

The Charity's expenditure reduced by £0.461m to £1.664m.

<b>Expenditure</b>	<b>2019 £'000</b>	<b>2018 £'000</b>	<b>Change %</b>
Retail	828.4	1,035.4	(20.0%)
Other cost of raising funds	117.3	313.2	(62.5%)
Sub total	945.7	1,348.6	(29.9%)
Patient Care	718.9	777.9	(7.6%)
Total	1,664.6	2,126.5	(21.7%)



The reduction in expenditure was due to savings made from the closure of two retail outlets, savings on labour costs as a result of a restructure of our Fundraising Department as well as reduced support costs.

The reduction in patient care expenditure was due to a significant reduction in central support costs. Direct costs increased during the year.

### RESERVES

South Bucks Hospice has a reserves policy in place to safeguard against unforeseen fluctuations in income. This will allow us to ensure that we can continue to provide our services during these times.

Our reserves policy was reviewed by the Board of Trustees in May 2019 and a reserves policy to hold free reserves of at least 40% of annual operational expenditure was agreed. The level of free reserves at the end of the year was £992,474 representing 59.6% of the Charity's annual operational expenditure.

The designated funds for capital commitments of £163,572 which remained at the end of 2017/18 were spent during the year. The Board of Trustees agreed that a further designation should be made of £250,000 for investment in hospice services. This investment will include the creation of further jobs in clinical to develop and support our care provision.

At 31 March 2019, South Bucks Hospice held total funds of £6,371,663 (2018:£5,997,799) of which £2,101,536 (2018: £2,224,124) was restricted. Of the total funds, £5,112,205 (2018: £5,265,016) was held as fixed assets.

### INVESTMENTS

South Bucks Hospice's objective is to produce the best financial return on cash reserves within an acceptable level of risk.

Capital preservation is therefore of high importance.

As such, an amount at least equal to the Reserves Policy is held in cash or easily liquidated deposits to ensure capital protection and interest income.

Most of the hospice's funds were held in cash during the year

However our listed investment portfolio grew by 5.3% to £0.38m. These investment funds are designed to provide a high and growing income, whilst at the same time protecting capital from the erosive effects of inflation.

### BANK LOAN

The £0.505m bank loan acquired in 2017 to support timing differences in cash flow whilst our new hospice was built remained in place during the year.

The loan was repaid in August 2019.

### FIXED ASSETS AND CAPITAL EXPENDITURE

The majority of our fixed assets comprise the land, building, furniture and equipment at our hospice.

Other assets include our shops and vans.

We had no capital commitments at the end of the year.



# Principal Risks & Uncertainties

The Board of Trustees are responsible for identifying and managing the major risks facing South Bucks Hospice and are satisfied that the steps being taken to mitigate risk meets the needs of the Charity. To this end, South Bucks Hospice maintains a risk register which is regularly reviewed by the trustees. There are also a number of systems of control in place to monitor risk:

- The Charity has four operational subcommittees in place (Income, Finance, Clinical and Operations) to which responsibilities in key areas of risk are delegated
- There is an annual planning and budgeting process in place which is subject to ongoing review during the year by the Board of Trustees

The most significant risks and uncertainties identified and the steps being taken to mitigate these risks are:

PRINCIPAL RISKS AND UNCERTAINTIES	MITIGATION
<b>Income</b> Insufficient growth in stable and sustainable income to support the ongoing operational costs of the new hospice and its other business needs.	<ul style="list-style-type: none"><li>• We have an Income Generation Committee in place</li><li>• We have diversified income streams.</li><li>• Financial performance, including cash flow forecasts, are produced and reviewed on a regular basis.</li><li>• A reserves policy is in place and the reserves position is regularly monitored by the Finance Committee at each meeting and by the Board of Trustees.</li></ul>
<b>Clinical Services</b> The risk that the quality of our clinical service is compromised.	<ul style="list-style-type: none"><li>• We have a Clinical Committee in place to oversee the governance of our clinical service.</li><li>• We provide high-quality training to our clinical staff.</li><li>• Policies and procedures are in place and regularly reviewed.</li><li>• Patient feedback and incident reporting is in place.</li></ul>
<b>Volunteers</b> The risk that we are unable to recruit and retain sufficient numbers of volunteers which may lead to an inability to deliver services and strategy.	<ul style="list-style-type: none"><li>• Our volunteer programme is regularly reviewed.</li><li>• A review process for obtaining feedback from our volunteers is in place.</li></ul>



## STRUCTURE

The Charity was originally constituted as a Charitable Trust and governed by a Trust Deed, dated 20th October 1986. On 17th December 2008, the Trust's charter and all its assets were transferred and became a new Company, limited by guarantee, maintaining its charitable status and service aims. The Charitable Company is a company limited by guarantee and is registered with the Charities Commission as a Charity. The liability of its members in the event that the charitable company is wound up is limited to £1 per member.

## TRUSTEES

The Charitable Company is managed by the Board of Trustees, who are unpaid directors for the purpose of company law. Appointment to the Board of Trustees is by resolution of the Board members. The trustees have no financial interest in the Charitable Company.

Trustees are recruited to ensure that the Board maintains a suitable mix of skills, knowledge and experience for the Hospice, including clinical expertise.

The power to appoint new trustees is vested in the existing trustees, in accordance with the Charitable Company's Articles and Memorandum of Association.

When new trustees are appointed they are inducted through a process of consultation with existing trustees. New trustees are given relevant training in the responsibilities and duties of trustees of the Company as set out in Charity Commission guidelines and the Company's Articles and Memorandum of Association. Further guidance is also provided to new trustees through Help the Hospices, of which South Bucks Hospice is a member.

The Board meets at least four times per year to review and direct South Bucks Hospice's strategy and performance. It will determine overall policy and trustees are required to formally declare any conflicts of interest at each meeting.

## MANAGEMENT

The Board delegate the day-to-day responsibility for the operation of the Charitable Company and its main services to the Senior Management Team, assisted by staff and volunteers. Responsibilities are also delegated to its four committees which will report back to the Board on a regular basis.

The pay of the Senior Management Team is set by the Board of Trustees and is based on remuneration levels for similar roles in other charities.

## STAFF AND VOLUNTEERS

Staff and volunteers are kept informed about the aims and activities of the Hospice through meetings and newsletters. Our volunteers continue to provide invaluable support in a variety of roles in our Hospice, shops and offices.

## COMMITTEES

**The Finance Committee** is responsible for overseeing all aspects of the Charity's financial policies and operation. It is responsible for monitoring the short and long-term viability of the Charity and its risk, investment and reserves policies.

**The Clinical Committee** is responsible for overseeing all clinical aspects of the Charity and for developing the Charity's future clinical strategy.

**The Operations Committee** is accountable and responsible to the Board for the day to day management of South Bucks Hospice. The Operations Committee aims to provide effective, coordinated and strategically aware leadership of South Bucks Hospice's current and future performance.

**The Income Generation Committee** is responsible for ensuring that the income generation strategy aligns with and supports the overall business strategy.

All committees meet at least four times per annum and have trustees serving on them.

## RELATED ORGANISATIONS

The Charity has one wholly-owned subsidiary, South Bucks Hospice Development Company Ltd, which was formed on 6th August 2013 to construct a new hospice on behalf of the Charity.



## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the trustees' Annual Report and Accounts in accordance with applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under that law the trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the accounts unless satisfied that they give a true and fair view of the state of affairs of the Charity and of the group and the incoming resources and application of resources, including the net income or expenditure of the group for the year.

In preparing those accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts
- Prepare the accounts on a 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 are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and the group and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

## PUBLIC BENEFIT

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees have considered how planned activities will contribute to the aims and objectives they have set.

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charities Commission in determining the activities undertaken by the Charity.

The trustees have taken the exemptions available to small companies and have not prepared a Strategic Report.

## CHARITY GOVERNANCE CODE

The Board of Trustees is committed to ensuring that high standards of governance are in place. As part of that commitment, the Board of Trustees will work to the Charity Governance Code.

## APPROVAL

This report was approved by the trustees and signed on their behalf on 21st November 2019.

**D R Ellis OBE**  
**Chairman**





# Independent Auditor's Report to the Member & Trustees of South Bucks Hospice

## Opinion

We have audited the financial statements of South Bucks Hospice for the year ended 31 March 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated and Charity Cash Flow Statements and 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2019 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as

the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

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

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](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.





# Independent Auditor's Report to the Member & Trustees of South Bucks Hospice

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Board of Trustees and the Chairman's Statement. 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.

## Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Board of Trustees (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Board of the Trustees has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board of Trustees (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## Use of our report

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

*Steven Harper (Senior statutory auditor)  
for and on behalf of Haysmacintyre LLP, Statutory Auditor  
10 Queen Street Place  
London  
EC4R 1AG*



# Consolidated Statement of Financial Activities for the Year Ended 31 March 2019 (incorporating the income and expenditure account)

	Notes	Unrestricted £	Restricted £	2019 Total £	Unrestricted £	Restricted £	2018 Total £
<b>Income from:</b>							
<b>Donations and legacies</b>							
Donations	2	578,196	20,900	599,096	390,331	40,636	430,967
Legacies		184,213	-	184,213	73,066	-	73,066
Clinical commissioning	3	65,486	-	65,486	65,486	-	65,486
<b>Total income from donations and legacies</b>		<b>827,895</b>	<b>20,900</b>	<b>848,795</b>	<b>528,883</b>	<b>40,636</b>	<b>569,519</b>
<b>Other trading activities</b>							
Retail		1,158,982	-	1,158,982	1,190,082	-	1,190,082
Fundraising events		7,615	-	7,615	10,040	-	10,040
<b>Total income from other trading activities</b>		<b>1,166,597</b>	<b>-</b>	<b>1,166,597</b>	<b>1,200,122</b>	<b>-</b>	<b>1,200,122</b>
<b>Investment income</b>	4	<b>3,047</b>	<b>-</b>	<b>3,047</b>	<b>1,790</b>	<b>-</b>	<b>1,790</b>
<b>Other income</b>		<b>870</b>	<b>-</b>	<b>870</b>	<b>245</b>	<b>-</b>	<b>245</b>
<b>Total income</b>		<b>1,998,409</b>	<b>20,900</b>	<b>2,019,309</b>	<b>1,731,040</b>	<b>40,636</b>	<b>1,771,676</b>
<b>Expenditure on:</b>							
<b>Raising funds</b>							
Retail		828,414	-	828,414	1,035,366	-	1,035,366
Other		29,652	87,643	117,295	212,938	100,286	313,224
<b>Total expenditure on raising funds</b>	7	<b>858,066</b>	<b>87,643</b>	<b>945,709</b>	<b>1,248,304</b>	<b>100,286</b>	<b>1,348,590</b>
<b>Charitable activities</b>							
Patient Care		663,021	55,845	718,866	729,896	48,023	777,919
<b>Total expenditure on charitable activities</b>	7	<b>663,021</b>	<b>55,845</b>	<b>718,866</b>	<b>729,896</b>	<b>48,023</b>	<b>777,919</b>
<b>Total expenditure</b>	7	<b>1,521,087</b>	<b>143,488</b>	<b>1,664,575</b>	<b>1,978,200</b>	<b>148,309</b>	<b>2,126,509</b>
<b>Net income/ (expenditure) for the year before gains and losses on investments and exceptional item</b>		<b>477,322</b>	<b>(122,588)</b>	<b>354,734</b>	<b>(247,160)</b>	<b>(107,673)</b>	<b>(354,833)</b>
Net Gains/(losses) on investments		19,130	-	19,130	8,115	-	8,115
<b>Net income/(expenditure) for the year before exceptional item</b>		<b>496,452</b>	<b>(122,588)</b>	<b>373,864</b>	<b>(239,045)</b>	<b>(107,673)</b>	<b>(346,718)</b>
<b>Exceptional item</b>	5	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,995)</b>	<b>-</b>	<b>(13,995)</b>
<b>Net income/ (expenditure) for the year</b>		<b>496,452</b>	<b>(122,588)</b>	<b>373,864</b>	<b>(253,040)</b>	<b>(107,673)</b>	<b>(360,713)</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>496,452</b>	<b>(122,588)</b>	<b>373,864</b>	<b>(253,040)</b>	<b>(107,673)</b>	<b>(360,713)</b>
<b>Total funds brought forward</b>		<b>3,773,675</b>	<b>2,224,124</b>	<b>5,997,799</b>	<b>4,026,715</b>	<b>2,331,797</b>	<b>6,358,512</b>
<b>Total funds carried forward</b>		<b>4,270,127</b>	<b>2,101,536</b>	<b>6,371,663</b>	<b>3,773,675</b>	<b>2,224,124</b>	<b>5,997,799</b>

All amounts relate to continuing operations. All gains and losses recognised in the year are included in the Consolidated Statement of Financial Activities (SOFA). The Consolidated Statement of Financial Activities is for the Group.



# Consolidated & Charity Balance Sheets at 31 March 2019

## Consolidated and Charity balance sheets as at 31 March 2019

	Notes	2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
<b>Fixed assets</b>					
Tangible assets	9	5,112,205	5,112,205	5,265,016	5,265,016
Investments	10	398,768	398,769	379,638	379,639
		<b>5,510,973</b>	<b>5,510,974</b>	<b>5,644,654</b>	<b>5,644,655</b>
<b>Current assets</b>					
Stock		3,398	3,398	3,474	3,474
Debtors	12	305,662	303,431	135,522	135,208
Short term deposits		287,216	287,216	286,021	286,021
Cash at bank and in hand		925,078	922,032	782,096	781,580
		<b>1,521,354</b>	<b>1,516,077</b>	<b>1,207,113</b>	<b>1,206,283</b>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	13	157,708	152,432	348,468	347,639
<b>Net current assets</b>		<b>1,363,646</b>	<b>1,363,645</b>	<b>858,645</b>	<b>858,644</b>
<b>Total assets less current liabilities</b>		<b>6,874,619</b>	<b>6,874,619</b>	<b>6,503,299</b>	<b>6,503,299</b>
<b>Long Term Liabilities</b>					
Creditors: amounts falling due after one year	13	502,956	502,956	505,500	505,500
<b>Total assets less total liabilities</b>	14	<b>6,371,663</b>	<b>6,371,663</b>	<b>5,997,799</b>	<b>5,997,799</b>
<b>Funds:</b>					
<b>Restricted funds</b>		<b>2,101,536</b>	<b>2,101,536</b>	<b>2,224,124</b>	<b>2,224,124</b>
Unrestricted funds held as fixed assets		3,027,653	3,027,653	3,065,934	3,065,934
Funds designated for investment in hospice services		250,000	250,000	163,572	163,572
Free reserves		992,474	992,474	544,169	544,169
<b>Unrestricted funds</b>		<b>4,270,127</b>	<b>4,270,127</b>	<b>3,773,675</b>	<b>3,773,675</b>
<b>Total funds</b>	15	<b>6,371,663</b>	<b>6,371,663</b>	<b>5,997,799</b>	<b>5,997,799</b>

The surplus of the Charity only prior to consolidation was £373,865 (2018: Deficit of £360,713).

The financial statements on pages 18 to 29 were approved by the Trustees on 21st November 2019 and signed on their behalf by

David Ellis OBE, Chairman



# Consolidated & Charity Cash Flow Statements for the Year Ended 31 March 2019

Reconciliation of net income to net cash flow from operating activities		2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
	Notes				
Net Income/(expenditure) before investment gains		354,734	354,734	(368,828)	(368,828)
Adjustments for :					
Depreciation charges		161,968	161,968	157,750	157,750
Investment income		(3,047)	(3,047)	(1,790)	(1,790)
Loss/(profit) on the sale of fixed assets		(151)	(151)	5,034	5,034
Purchase of investment		-	-	-	-
(Increase)/decrease in stocks		76	76	289	289
(Increase)/decrease in debtors		(170,140)	(168,223)	136,918	134,008
Increase/(decrease) in creditors		(190,760)	(195,207)	(158,515)	(156,034)
Net cash provided by/(used in) operating activities		152,680	150,150	(229,142)	(229,571)
Consolidated statement of cash flow		2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
Net cash provided by/(used in) operating activities		152,680	150,150	(229,142)	(229,571)
Cash flows from investing activities					
Investment income		3,047	3,047	1,790	1,790
Proceeds from the sale of other fixed assets		151	151	125	125
Purchase of property and equipment		(9,157)	(9,157)	(255,600)	(255,600)
Purchase of investments		-	-	-	-
Net cash provided by/(used in) investing activities		(5,959)	(5,959)	(253,685)	(253,685)
Cash flows from financing activities					
Long Term Loan		(2,544)	(2,544)	-	-
Net cash provided by/(used in) investing activities		(2,544)	(2,544)	-	-
Change in cash and cash equivalents in the reporting period		144,177	141,647	(482,827)	(483,256)
Movement in cash and cash equivalents		2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
Cash and cash equivalents at the beginning of the reporting period		1,068,117	1,067,601	1,550,944	1,550,857
Change in cash and cash equivalents in the reporting period		144,177	141,647	(482,827)	(483,256)
Cash and cash equivalents at the end of the reporting period		1,212,294	1,209,248	1,068,117	1,067,601



## 1. ACCOUNTING POLICIES

### ENTITY INFORMATION

South Bucks Hospice is a company limited by guarantee (company number 06775584) registered in England and Wales. It is also a charity registered with the Charity Commission (charity number 1128881). Its registered address is shown on page 3.

### BASIS OF PREPARATION OF ACCOUNTS

The financial statements have been prepared on the going concern basis and under the historic cost convention except for investments which are included at market value.

They comply with the Statement of Recommended Practice: Accounting and Reporting by Charities (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Practice.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Charity and of its subsidiary undertaking on a line by line basis.

No separate company Statement of Financial Activity (SOFA) has been prepared for the Charity as permitted by section 408 of the Companies Act 2006.

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

The accounts are presented in pounds sterling, rounded to the nearest pound.

### GOING CONCERN

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives trustees confidence the Charity remains a going concern for the foreseeable future.

## CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Specific judgements taken are included elsewhere within this note, including those over the depreciation rates utilized and the recognition of income.

### INCOME

All income is recognised when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is recognised when receipt is probable and there is sufficient information to value them.

Goods donated for resale are included as income when they are sold. Gifts in kind and donated services are accounted for at a reasonable estimate of their value to the Charity.

No amounts are included in the Financial Statements for services donated by volunteers.

Grant income is treated on an accruals basis being brought into income in the period to which it relates.

### EXPENDITURE

Expenditure is accounted for on an accruals basis.

Governance costs are those costs which provide strategic direction and include the costs of the preparation and examination of the statutory accounts.

Support costs include central functions and are allocated to activity costs based on a combination of headcount, staff time and transaction volumes.





# Notes to the Accounts

## TANGIBLE FIXED ASSETS AND DEPRECIATION

Items of a fixed asset nature are only capitalised when the unit cost of the item exceeds £1,000 and they can be used for more than one year.

Tangible fixed assets for use by the Charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of the fixed assets over their normal expected useful lives:

Freehold land:	<i>Not depreciated</i>
Freehold buildings:	<i>2% straight line</i>
Landscaping	<i>4% straight line</i>
Patient lift	<i>6.67% straight line</i>
Fencing	<i>10% straight line</i>
Leasehold premises and property improvements	<i>20% straight line or over the term of the lease if shorter</i>
Fixtures, fittings and equipment (exc. computers)	<i>20% straight line</i>
Computer Equipment:	<i>25% straight line</i>
Motor Vehicles:	<i>25% straight line</i>

## INVESTMENTS

Listed investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

Unlisted investments are stated at cost as they cannot be reliably valued as there is no open market valuation available.

## FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

## STOCK

Stock is stated at the lower of cost and net realisable value. Items donated for resale are included in the financial statements when they are sold. The trustees consider that the time and cost involved in valuing the donated goods at the time of donation and including them as stock at the year end outweigh the benefit to the user of the accounts.

No value is placed on medical supplies.

## GIFTS IN KIND

The Charity receives donated services in the form of voluntary help. In line with section 6 of the Charities SORP (FRS 102) this is not reflected in the Statement of Financial Activities as the financial value of the contribution of volunteers is not quantifiable.

## TAXATION

The Charity is exempt from income and corporation tax on income and gains to the extent that these are applied to its charitable objectives.

South Bucks Hospice Development Company Ltd was formed to build a new hospice for the Charity. It has no taxable profits as it invoices the Charity for work undertaken at cost.

## PENSIONS

South Bucks Hospice employees may become members of a defined contribution pension scheme operated by an independent company to which the Charity also contributes. The amounts charged to the Statement of Financial Activities are charged as they fall due.

## FUND ACCOUNTING

Funds held by the Charity are:

- Unrestricted funds, which the trustees can use at their discretion for the furtherance of the Charity's objectives
- Designated funds, which the trustees set aside out of unrestricted general funds for a specific purpose or project
- Restricted funds, which are subject to special conditions imposed by the donor or were raised for a particular restricted purpose.



## 2 DONATIONS

The income received from donations includes gifts in kind valued at £12,710 (2018: £788).

## 3 CHARITABLE ACTIVITIES AND CLINICAL COMMISSIONING

The income we receive from clinical commissioning has been classified under donations as it is given as grant rather than as a contract for services.

## 4 INVESTMENT INCOME

	2019 £	2018 £
Bank deposit interest	3,047	1,790
	<b>3,047</b>	<b>1,790</b>

All investment income in both the current and previous year relate to unrestricted funds.

## 5 EXCEPTIONAL ITEM

	Unrestricted £	Restricted £	2019 Total £	Unrestricted £	Restricted £	2018 Total £
Exceptional net expenditure -relocation charges	-	-	-	13,995	-	13,995
	-	-	-	<b>13,995</b>	-	<b>13,995</b>

## 6 GOVERNANCE COSTS

	2019 £	2018 £
External auditors' remuneration	9,687	6,664
Other	6,462	9,010
Total	<b>16,149</b>	<b>15,674</b>

## 7 EXPENDITURE

	Raising Funds £	Charitable Activities £	2019 Total £	Raising Funds £	Charitable Activities £	2018 Total £
Staff costs	429,298	336,382	765,680	514,916	326,897	841,813
Other direct costs	408,118	289,750	697,868	642,960	300,223	943,183
Support Costs	108,293	92,734	201,027	190,714	150,799	341,513
Total	<b>945,709</b>	<b>718,866</b>	<b>1,664,575</b>	<b>1,348,590</b>	<b>777,919</b>	<b>2,126,509</b>

### Analysis of Support Costs

	Raising Funds £	Charitable Activities £	2019 Total £	Raising Funds £	Charitable Activities £	2018 Total £
Human resources and general management	37,411	39,418	76,829	95,774	80,116	175,890
IT Support	12,783	19,884	32,667	26,356	20,803	47,159
Finance	47,846	27,536	75,382	59,382	43,408	102,790
Governance	10,253	5,896	16,149	9,202	6,472	15,674
Total	<b>108,293</b>	<b>92,734</b>	<b>201,027</b>	<b>190,714</b>	<b>150,799</b>	<b>341,513</b>

Support costs have been allocated on the basis of the accounting policy set out in note 1.



## 8 STAFF COSTS AND TRUSTEE EXPENSES

### Total staff costs

	2019 £	2018 £
Wages and salaries	740,366	922,644
Social security costs	54,177	73,831
Pension costs for defined contribution schemes	20,460	23,584
<b>Total</b>	<b>815,003</b>	<b>1,020,059</b>

Redundancy and termination costs included in expenditure during the year were £nil (2018: £1,437).

The number of employees whose total employee benefits (excluding employer pension contributions) amounted to over £60,000 in the year were as follows:

	2019 count	2018 count
£60,001-£70,000	-	1

The total amount of employee benefits received by the key management personnel (the trustees and senior management of the charity) for their services during the year was £150,888 (2018: £268,545).

None of the trustees received any remuneration or any other benefits during the year (2018: £nil) neither were they reimbursed expenses during the year (2018: £nil).

### Staff and volunteer numbers

The average number of staff employed by South Bucks Hospice during the year was:

	2019		2018	
	Average head count	Full time equivalent	Average head count	Full time equivalent
Charitable activities	17.8	9.7	16.5	9.1
Fundraising	2.7	2.4	5.3	4.5
Charity shops	17.1	15.0	18.6	16.4
Management and administration	3.1	2.3	5.1	4.5
<b>Total</b>	<b>40.7</b>	<b>29.4</b>	<b>45.5</b>	<b>34.5</b>

The average number of volunteers supporting South Bucks Hospice during the year was:

	2019 No.	2018 No.
Charitable activities	76	61
Retail	71	57
Fundraising and other	40	56
<b>Total</b>	<b>187</b>	<b>174</b>





# Notes to the Accounts

## 9 TANGIBLE FIXED ASSETS

	Freehold property £	Freehold land £	Leasehold property £	Fixtures, fittings & equipment £	Motor vehicles £	2019 Total £
Cost:						
At 1st April 2018	4,326,179	685,495	66,617	453,270	30,250	5,561,811
Additions	1,950	-	-	7,207	-	9,157
Disposals	-	-	-	(1,255)	-	(1,255)
At 31st March 2019	4,328,129	685,495	66,617	459,222	30,250	5,569,713
Accumulated depreciation:						
At 1st April 2018	79,268	-	48,197	139,080	30,250	296,795
Disposals	-	-	-	(1,255)	-	(1,255)
Charge for the period	86,644	-	12,132	63,192	-	161,968
At 31st March 2019	165,912	-	60,329	201,017	30,250	457,508
Net book value						
At 31st March 2019	4,162,217	685,495	6,288	258,205	-	5,112,205
At 31st March 2018	4,246,911	685,495	18,420	314,190	-	5,265,016

The tangible fixed assets are for the Charity only as there were no other tangible fixed assets within the Group.

## 10 INVESTMENTS

	2019 Group £	2019 Charity £
At 1st April 2018	379,638	379,639
Additions	-	-
Disposals	-	-
Unrealised gains/(losses) on revaluation	19,130	19,130
At 31st March 2019	398,768	398,769

### Analysis of investments

	2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
Listed Investments at market value	382,090	382,090	362,959	362,959
Unquoted investment at cost	16,679	16,680	16,679	16,680
Total	398,769	398,770	379,638	379,639

Unquoted investment relates to the shareholding in Hospice Lottery Partnership Ltd, owned equally by six local charities involved in the provision of hospice or similar services.

## 11 SUBSIDIARY

South Bucks Hospice Development Company Limited is a wholly owned subsidiary of South Bucks Hospice established as a construction company for the new hospice.

	Percentage of capital held %	No. of £1 ordinary shares held £
South Bucks Hospice Development Company Ltd Registered Company Number : 8638747	100%	1

The summarised financial information of the South Bucks Hospice Development Company was:

	2019 £	2018 £
Total income	4,181	77,497
Total expenditure	4,181	77,497
Profit on ordinary activities	-	-
Assets	5,277	830
Liabilities	5,276	829
Net Assets	1	1



## 12 DEBTORS

	2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
Taxation recoverable	18,182	18,182	19,676	19,362
Other debtors	225,749	223,518	50,140	50,140
Prepayments	61,731	61,731	65,706	65,706
Total	305,662	303,431	135,522	135,208

## 13 CREDITORS

### Amounts falling due within one year

	2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
Trade creditors	49,902	47,188	39,089	37,056
Taxation and social security	16,754	16,754	20,589	20,589
Other creditors	581	581	112,978	172
Accruals	90,471	87,909	175,812	289,822
Total	157,708	152,432	348,468	347,639

### Amounts falling due after one year

	2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
Bank loan	502,956	502,956	505,500	505,500
Total	502,956	502,956	505,500	505,500

A 25 year bank loan was acquired in January 2017 at an interest rate of 2.25% above Base Rate. The bank loan was secured by a first legal charge over the freehold property of the Charity and its associated assets. The bank loan was repaid in September 2019 and the legal charge was satisfied.

Accruals includes £2,230 owed to the subsidiary company, South Bucks Hospice Development Company (2018: £171,296).



## 14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

### a) Group

	Hospice new build	Other	2019 Total	Hospice new build	Other	2018 Total
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Tangible fixed assets	1,989,472	95,080	2,084,552	2,076,116	122,966	2,199,082
Investments	-	-	-	-	-	-
Current assets	-	16,984	16,984	-	25,042	25,042
Current liabilities	-	-	-	-	-	-
Long term liabilities	-	-	-	-	-	-
<b>Total net assets</b>	<b>1,989,472</b>	<b>112,064</b>	<b>2,101,536</b>	<b>2,076,116</b>	<b>148,008</b>	<b>2,224,124</b>
<b>Designated Funds</b>						
Tangible fixed assets	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Current assets	-	250,000	250,000	-	163,572	163,572
Current liabilities	-	-	-	-	-	-
Long term liabilities	-	-	-	-	-	-
<b>Total net assets</b>	<b>-</b>	<b>250,000</b>	<b>250,000</b>	<b>-</b>	<b>163,572</b>	<b>163,572</b>
<b>General Funds</b>						
Tangible fixed assets	-	3,027,653	3,027,653	-	3,065,934	3,065,934
Investments	-	16,680	16,680	-	379,638	379,638
Current assets	-	1,631,182	1,631,182	-	1,018,499	1,018,499
Current liabilities	-	(152,432)	(152,432)	-	(348,468)	(348,468)
Long term liabilities	-	(502,956)	(502,956)	-	(505,500)	(505,500)
<b>Total net assets</b>	<b>-</b>	<b>4,020,127</b>	<b>4,020,127</b>	<b>-</b>	<b>3,610,103</b>	<b>3,610,103</b>
<b>Total Funds</b>						
Tangible fixed assets	1,989,472	3,122,733	5,112,205	2,076,116	3,188,900	5,265,016
Investments	-	16,680	16,680	-	379,638	379,638
Current assets	-	1,898,166	1,898,166	-	1,207,113	1,207,113
Current liabilities	-	(152,432)	(152,432)	-	(348,468)	(348,468)
Long term liabilities	-	(502,956)	(502,956)	-	(505,500)	(505,500)
<b>Total net assets</b>	<b>1,989,472</b>	<b>4,382,191</b>	<b>6,371,663</b>	<b>2,076,116</b>	<b>3,921,683</b>	<b>5,997,799</b>

### b) Charity

	Hospice new build	Other	2019 Total	Hospice new build	Other	2018 Total
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Tangible fixed assets	1,989,472	95,080	2,084,552	2,076,116	122,966	2,199,082
Investments	-	-	-	-	-	-
Current assets	-	16,984	16,984	-	25,042	25,042
Current liabilities	-	-	-	-	-	-
Long term liabilities	-	-	-	-	-	-
<b>Total net assets</b>	<b>1,989,472</b>	<b>112,064</b>	<b>2,101,536</b>	<b>2,076,116</b>	<b>148,008</b>	<b>2,224,124</b>
<b>Designated Funds</b>						
Tangible fixed assets	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Current assets	-	250,000	250,000	-	163,572	163,572
Current liabilities	-	-	-	-	-	-
Long term liabilities	-	-	-	-	-	-
<b>Total net assets</b>	<b>-</b>	<b>250,000</b>	<b>250,000</b>	<b>-</b>	<b>163,572</b>	<b>163,572</b>
<b>General Funds</b>						
Tangible fixed assets	-	3,027,653	3,027,653	-	3,065,934	3,065,934
Investments	-	16,680	16,680	-	379,639	379,639
Current assets	-	1,631,182	1,631,182	-	1,017,669	1,017,669
Current liabilities	-	(152,432)	(152,432)	-	(347,639)	(347,639)
Long term liabilities	-	(502,956)	(502,956)	-	(505,500)	(505,500)
<b>Total net assets</b>	<b>-</b>	<b>4,020,127</b>	<b>4,020,127</b>	<b>-</b>	<b>3,610,103</b>	<b>3,610,103</b>
<b>Total Funds</b>						
Tangible fixed assets	1,989,472	3,122,733	5,112,205	2,076,116	3,188,900	5,265,016
Investments	-	16,680	16,680	-	379,639	379,639
Current assets	-	1,898,166	1,898,166	-	1,206,283	1,206,283
Current liabilities	-	(152,432)	(152,432)	-	(347,639)	(347,639)
Long term liabilities	-	(502,956)	(502,956)	-	(505,500)	(505,500)
<b>Total net assets</b>	<b>1,989,472</b>	<b>4,382,191</b>	<b>6,371,663</b>	<b>2,076,116</b>	<b>3,921,683</b>	<b>5,997,799</b>



## 15 FUNDS

	Hospice new build £	Other £	2019 Total £	Hospice new build £	Other £	2018 Total £
<b>Restricted Funds</b>						
Total funds brought forward	2,076,116	148,008	2,224,124	2,141,095	190,702	2,331,797
Income and gains	-	20,900	20,900	1,500	39,136	40,636
Expenditure and losses	(86,643)	(56,845)	(143,488)	(79,268)	(69,041)	(148,309)
Transfers	-	-	-	12,789	(12,789)	-
Total funds carried forward	1,989,473	112,063	2,101,536	2,076,116	148,008	2,224,124
<b>Designated Funds</b>						
Total funds brought forward	-	163,572	163,572	-	340,632	340,632
Income and gains	-	-	-	-	-	-
Expenditure and losses	-	-	-	-	-	-
Transfers	-	86,428	86,428	-	(177,060)	(177,060)
Total funds carried forward	-	250,000	250,000	-	163,572	163,572
<b>General Funds</b>						
Total funds brought forward	-	3,610,103	3,610,103	-	3,686,083	3,686,083
Income and gains	-	2,017,539	2,017,539	-	1,739,155	1,739,155
Expenditure and losses	-	(1,521,087)	(1,521,087)	-	(1,992,195)	(1,992,195)
Transfers	-	(86,428)	(86,428)	-	177,060	177,060
Total funds carried forward	-	4,020,127	4,020,127	-	3,610,103	3,610,103
<b>Total Funds</b>						
Total funds brought forward	2,076,116	3,921,683	5,997,799	2,141,095	4,217,417	6,358,512
Income and gains	-	2,038,439	2,038,439	1,500	1,778,291	1,779,791
Expenditure and losses	(86,643)	(1,577,932)	(1,664,575)	(79,268)	(2,061,236)	(2,140,504)
Transfers	-	-	-	12,789	(12,789)	-
Total funds carried forward	1,989,473	4,382,190	6,371,663	2,076,116	3,921,683	5,997,799

Designated funds brought forward of £163,572 for the new hospice build capital commitments were spent during the financial year. At the end of the year no capital commitments remained (see note 19). £250,000 of designated funds were set aside in 2019/20 by the trustees for further investment in hospice services.

## 16 RELATED PARTY TRANSACTIONS

Payments of £173,219 were made to the South Bucks Hospice Development Company Limited during the year (2018: £204,233).

Other related party payments during the year Absolute Cuisine £3,800 (2018: £22,486), of which one of our trustees is Company Director. The services of Absolute Cuisine ceased to be utilised on appointment as trustee of South Bucks Hospice.

Total donations from trustees were £5,378 (2018: £5,463).

There were no other related party transactions in the current or previous year.



## 17 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
Cash in hand	925,078	922,032	782,096	781,580
Notice deposits (less than 3 months)	287,216	287,216	286,021	286,021
Total cash and cash equivalents	1,212,294	1,209,248	1,068,117	1,067,601

## 18 OPERATING LEASES

As at 31st March 2019, the Group and Charity had the following commitments under non-cancellable operating leases:

	2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
Within one year	83,699	83,699	93,198	93,198
Between one and five years	232,466	232,466	269,229	269,229
After five years	185,857	185,857	194,998	194,998
	502,022	502,022	557,425	557,425

Operating lease costs of £91,406 were expensed during the year (2018: £129,625).

## 19 CAPITAL COMMITMENTS

The Group had no capital commitments for the construction of the new hospice as at 31st March 2019 (2018: £163,572).

## 20 TAXATION

The Charity is exempt from taxation in respect of income and capital gains as the income and gains are applied exclusively for charitable purposes. Its subsidiary has not incurred a corporation tax charge as no profit has been made.

## Find out more

If you would like to find out more about our work and how you can support us contact us at

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 **South Bucks Hospice**

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