

# Annual Review

## 2024



Hospice  
ISLE OF MAN

Excellence in palliative and end of life care for our Island community



“It is difficult to explain what a difference all the different people from Hospice we saw, made to our lives.

Patricia Watts  
Patient Relative”

# Table of Contents

**1-2**

Chairman's Report

---

**3-5**

Treasurer's Report

---

**6**

Legal and Administrative  
Information

Hospice Principal Risks and  
Risk Management

---

**7**

Vision, Mission, Position  
Statements

Our Values

---

**9-10**

Care service Report

---

**11**

Income Generation

---

**12-15**

Patient Stories

---

**16-25**

2024 Highlights

---

**26-50**

Financial Review

**51-52**

CEO's Conclusion



# Chairman's Report

It has been my pleasure to once again serve as the Chair of Governors at Hospice Isle of Man in 2024.

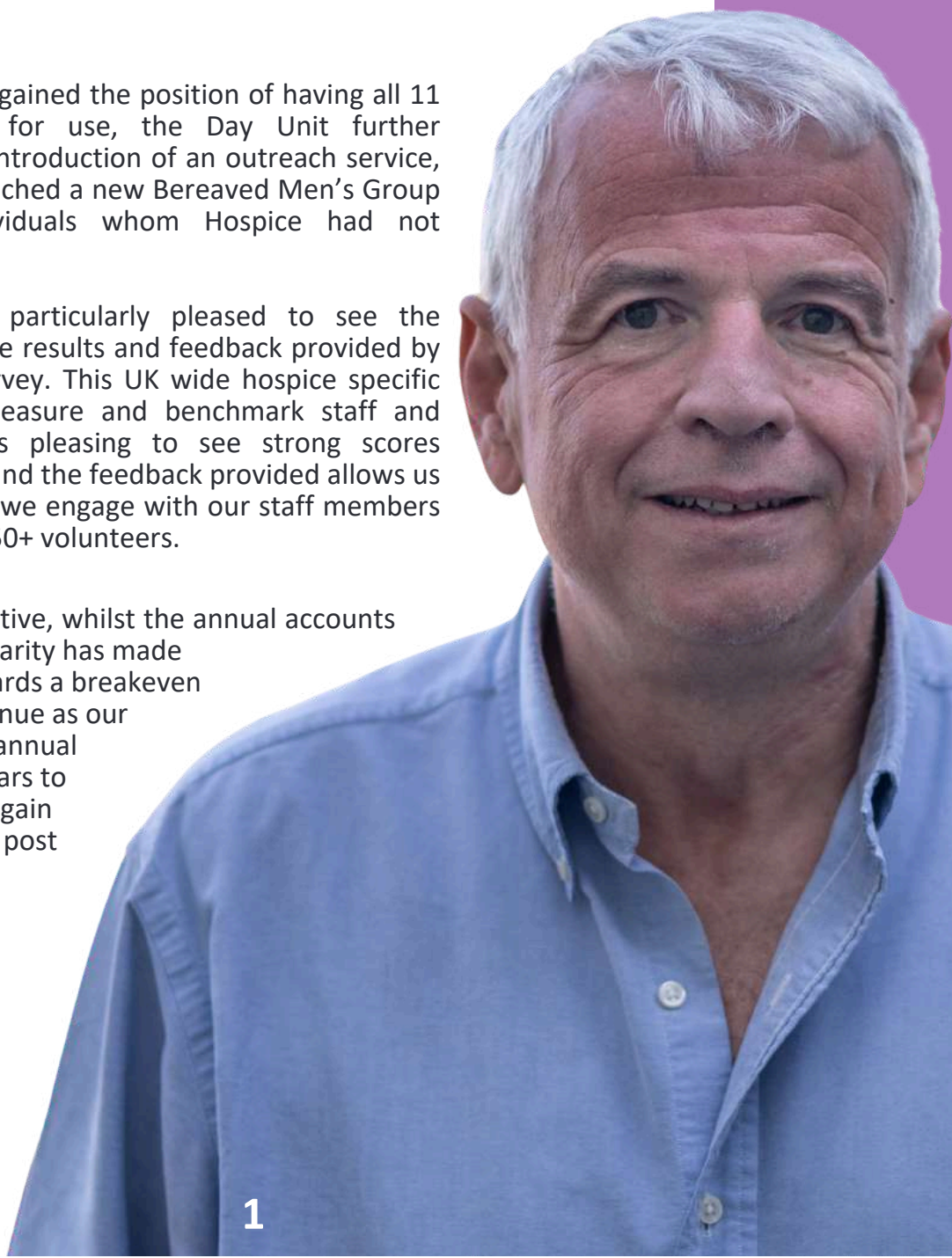
Alongside my fellow Board members, the focus has remained on shaping an efficient and effective charity, able to provide the excellence in palliative and end of life care services that the Island's community deserves.

2024 has been the first year of our 'Measured Ambition' strategy and has seen strong performance across every part of the organisation. Nearly all that has been achieved has been guided by this strategy which was created in wide consultation across numerous stakeholders. The approach is to put the patient at the heart of everything we do, to build a high performance culture and to ensure we achieve financial sustainability.

From March 2024 we regained the position of having all 11 In-Patient beds open for use, the Day Unit further flourished through the introduction of an outreach service, and we successfully launched a new Bereaved Men's Group that is reaching individuals whom Hospice had not previously supported.

Governors have been particularly pleased to see the continued upswing in the results and feedback provided by the annual Birdsong survey. This UK wide hospice specific survey allows us to measure and benchmark staff and volunteer morale. It is pleasing to see strong scores throughout the survey, and the feedback provided allows us to further improve how we engage with our staff members and our small army of 450+ volunteers.

From a financial perspective, whilst the annual accounts show a small loss, the charity has made significant progress towards a breakeven position. This must continue as our reserves cannot sustain annual losses for many more years to come, and we have to regain a position where we can post a small annual surplus.





Sincere thanks go to everybody who helped support the charity throughout the year. **The generosity of the Manx Community is exceptional** and without the financial support of private donors, trusts and foundations, local businesses, and individuals who support our shops and events, we would not be able to meet the increasing demands on our services.



Thanks also go to our partners at Manx Care. We value the strong working relationship and are grateful for their contribution to our running costs.

The fundraising challenge gets bigger every year, and we have a number of initiatives underway to diversify income streams and help improve understanding of Hospice Care across the Island's community, and to be their charity of choice.

I am extremely grateful to all those who so willingly give their time to Hospice. John Knight and the senior leadership team have led the Hospice exceptionally well, and our fantastic staff across all areas of professional discipline continue to show absolute commitment to the Mission and Vision we have set out. The volunteers make so much more possible through their time, their skills and their character which goes a long way to creating the vibrant atmosphere that characterises the charity.

Finally, I am immensely grateful to my colleagues who act as Governors. They too are volunteers, but they hold the ultimate legal responsibility to ensure Hospice Isle of Man achieves its objectives. I can say with confidence that this has been delivered in 2024.

Thank you



**Chris Hall**  
*Chair of Governors*

# Treasurer's Report

I am pleased to present this year's Treasurer's Report on behalf of Hospice Isle of Man, reflecting on our financial performance for the year ending 31 December 2024 and providing an update as of June 2025.

## Financial Performance Overview

Hospice Isle of Man reported an accounting loss of £79,833 for the 2024 financial year—an improvement of over £200,000 compared to the £282,179 loss in 2023. This continues the positive momentum we've built since 2022, when we faced one of the most challenging financial periods in our 41-year history.



This turnaround has been achieved through a clear and disciplined focus on:

- Driving sustainable revenue growth
- Strengthening statutory funding through government partnerships
- Tight cost management across the organisation

As of May management accounts, we are pleased to report a modest year-to-date surplus of £226,676. While cautious, we are optimistic that this year will further consolidate our financial stability.

## Revenue and Income Streams

A key pillar of our financial strategy remains growing income in areas we can influence directly, ensuring we stay ahead of ongoing cost pressures.

## Donations and Legacies

- Legacy income and general donations remained robust throughout 2024.
- Combined, donations and legacies exceeded the 10-year average.
- That said, overall donations were down £403,425 compared to 2023—largely due to the exceptional one-off £1 million gift received in that year.
- This shortfall was more than offset by a substantial year-on-year uplift of £435,133 in our statutory grant from Manx Care. We are sincerely grateful for their ongoing support and enhanced commitment to our services.

## Commercial Income

- Our retail operations performed well, with Hospice Shops and properties increasing turnover by £180,229. This was helped by an expanded range of bought-in merchandise, particularly around TT, capitalising on our Duke Street store's prime location.
- Fundraising income rose by £125,495, with growth across both events and our popular lottery.
- Both areas recorded real-terms growth, even after adjusting for inflation.

## Investment Returns

- Our investment portfolio continued to be a steady source of income, contributing £385,083 in 2024, further supporting our resilience and cash flow.

## Cost Environment and Wage Management

- While revenues have grown, we remain acutely aware of the financial pressures facing Hospice.
- Staffing costs account for around 84% of total group expenditure.
- Since 2022, wages have risen 19%, reflecting both inflation and the need to recruit and retain skilled staff.
- To manage these pressures responsibly, no cost-of-living increase was awarded for 2024/25—a difficult but necessary decision.
- The hospice's full-time equivalent staffing was reduced from 110 in 2023 to 106 in 2024, achieved without affecting service levels.
- These steps are part of our ongoing transformation into a leaner, more focused organisation—one that has now fully recovered from the disruption of the COVID years, while divesting from non-core areas.

## Capital Expenditure

We continue to actively seek external grant funding to support vital capital investments. In 2024, several key projects were made possible through such support:

- Solar Energy Installation: As reported last year, we secured £10,000 in funding from Hansard, £50,000 from the Manx Lottery Trust Dormant Fund, and 'Go Green' to install a 50kW solar panel system. Following a short delay, the system became operational in June 2025. We anticipate annual savings of up to £30,000 on energy costs.
- Boiler Replacement: A £100,000 grant from The Wolfson Foundation enabled us to replace our ageing boiler in May 2024. This investment significantly improves our long-term energy efficiency.
- Mobile Coffee Van – “Care for a Drink”: With a £20,000 grant from Flutter International, we purchased and rebranded a coffee van, which now attends internal and external events, generating income while raising awareness of Hospice.
- Warehouse Improvements: Thanks to the Gough Ritchie Trust who provided grant funding of £23,747, we replaced our 30-year-old metal roller doors in January 2025. The upgrade has improved the working environment and operational efficiency.
- IPU Equipment Upgrade: A grant of £8,250 from the Zurich Staff Charity Fund contributed to new equipment in our In-Patient Unit, including a newly installed nurses' station in the reception area—supporting both staff wellbeing and patient care.
- In addition, we received substantial grants for non-capital items from the Albert Gubay Charitable Foundation, the Henry Bloom Noble Healthcare Trust, and the Aqualia Foundation. Their generous support significantly strengthened our financial position and enabled us to enhance the quality and reach of our clinical services.

## Cash and Reserves

- Hospice's strong financial management is also reflected in our cash position.
- With an average monthly outflow of nearly £600,000, maintaining a healthy cash buffer is essential. Our income can fluctuate significantly month-to-month and year-to-year, so a prudent approach to reserves is vital.
- In recognition of the current financial climate, we revised our reserves policy in 2024—moving from an 18-month to a 12-month target. This aligns with sector norms and reflects the lessons of recent years, during which we relied on reserves built up through decades of careful stewardship.
- Encouragingly, we have maintained reserves at or above 12 months throughout the past year. This positions us in the upper quartile of UK hospices in terms of financial cover, providing security and flexibility as we navigate future challenges.



## Forward Outlook

While our financial indicators have improved year-on-year, we continue to operate in an environment marked by:

- Cost volatility
- Inflationary pressures
- Unpredictable income streams
- Achieving break-even or generating a small surplus remains a key milestone, and what our strategy for 2025 and beyond is built around:
  - Protecting and enhancing our core services
  - Expanding revenue streams we can influence—such as retail, events, and commercial partnerships
  - Strengthening statutory support and diversifying funding where possible
  - Continuing to inspire support from the Manx public—through legacies, donations, fundraising, shop purchases, and lottery engagement

## Finance Team and Audit

- Our Finance Team continues to deliver very good work—balancing daily operations with preparation of annual accounts and consolidated reports.
- Their efforts were once again recognised by our external auditors, EY, who delivered a clean, unqualified audit opinion. We are grateful for their professionalism and continued support.
- A particular thanks to Alan Lloyd Johnson and his team at EY, who remain valued partners to Hospice in ensuring rigorous financial governance.

## Closing Reflections

To summarise:

- Revenue streams where we have direct influence—retail, fundraising, and events—have shown strong growth.
- However, our high fixed cost base, particularly around staffing, continues to grow in parallel.
- A large portion of our income remains unpredictable and subject to external forces.
- We've made substantial progress in recovering from our 2022 deficit, and 2025 marks a return to cautious optimism.
- But we cannot afford complacency. Sustaining revenue growth while managing cost pressures is a constant challenge.
- We must also continue to reduce our reliance on volatile income, grow government support, and refine our service model to balance the needs of the Manx public, our government partners, and most importantly our patients and their families.

Finally, on behalf of the Board, I would like to thank the Finance Team, all staff, our volunteers, our generous supporters, and the entire Hospice community. We are privileged to have the trust of the Manx public, and we remain committed to using every pound we receive with the care and responsibility that trust deserves.

Thank you



Chris Eaton  
Hon. Treasurer



# Legal and administrative information

## Board of Governors and Trustees

Our Board of Governors and Trustees oversee and direct the affairs of the charity, ensuring that it is well run and delivering the charitable outcomes for which it is established.

Board members and Trustees are appointed on the basis of their experience, expertise and community involvement as well as for their commitment to, and passion for, the Hospice's work.

### President

**Sir Miles Walker** CBE

### Chairman

**Mr Chris Hall** MA MSc FIoD

### Secretary

**Mrs Susan Shute** ACIS/ACG

### Hon. Treasurer

**Mr Christopher Eaton** LLB (Hons) C Dir

## Board of Governors

**Mrs Catherine Black** BA (Hons), MAEd, Dip HSM, RN, RNT, FHEA

**Mrs Emma Callister** (joined 5<sup>th</sup> September 2024)

**Mr Andrew Juin Corlett** OBE

**Mr James Geldart** BA (Hons), Chartered FSCI

**Ms Anna Kelly** BSc MRICS

**Mr Tim Leeming** BSc (Hons)

**Mr John McChesney** Chartered FCIPD

**Mrs Michele Moroney** MBChB FRCOG

**Mr Tim Shallcross** (joined 26<sup>th</sup> July 2024)

**Mr John J W Rimmer** M.Phil, BSc (Hons)

## Corporate Details

### Registered Office

Hospice Isle of Man  
Strang  
Isle of Man  
IM4 4RP

### Company No.

22473

### Registered Charity No.

317

### Auditors

Ernst & Young LLC  
Rose House  
51-59 Circular Road  
Douglas  
Isle of Man  
IM1 1AZ

### Bankers

Barclays Bank Plc.  
4th Floor  
Queen Victoria House  
41 Victoria Street  
Douglas Isle of Man  
IM1 2LF

### Investment Advisors

Ramsey Crookall & Co Ltd.  
Securities House  
38-42 Athol St  
Douglas  
IM1 1QH

## Hospice Principal Risks and Risk Management

Hospice Isle of Man is committed to the appropriate management of all risks that present possible harm to individuals, property or to Hospice's ability to achieve its strategic and operational objectives.

Hospice Isle of Man is committed to the appropriate management of all risks that present possible harm to individuals, property or to Hospice's ability to achieve its strategic and operational objectives.

A comprehensive Risk Management framework is in place to ensure the effective management of both strategic and operational risks is

aligned to Hospice's risk appetite statement. The Risk Assessment and Risk Management policies were both reviewed internally (July 2022, and December 23 respectively), and ratified by the Hospice Risk Committee, a subcommittee of the Board Of Governors. The Hospice maintains a strategic risk register whilst lower level risks are managed at team level.

Risk is a standing agenda item for all Board and Board Subcommittee meetings as well as the Senior Leadership Team. Risk management training is made available at all levels of the organisation and dovetailed with the Datix Incident management system.

# Vision, mission, position and values

Our Vision, Mission, and Position Statements were brought together using multiple reference points, we well as through engaging with our staff, volunteers, the general public and through consultation with a range of professionals.

These provide the foundation of our organisational strategy, as well as a framework of direction and guidance to help deliver our strategic goals and serve our Island community.

## Our Vision

**Excellence in palliative and end of life care for our Island community**

## Our Mission

**To provide excellent palliative and end of life care, whether directly or alongside others, respecting and valuing each individual and those who matter to them**

## Our Position

**Leaders of palliative and end of life care in the Isle of Man**

Our values are at the heart of everything we do. They are an important part of how we will deliver our strategy not only amongst our staff and volunteers, but in partnership with our communities.

Staff worked with volunteers, service users and visitors to finalise the values.

**A**

**Act with compassion**



Showing awareness of and empathy towards others, ensuring people feel heard, valued and respected

**B**

**Be collaborative**



Building and maintaining positive working relationships to maximise what we can achieve together

**C**

**Commit to our cause**



Working with purpose and drive, making every moment and penny count so we can deliver excellence for our patients and their loved ones

“  
THANK YOU  
Hospice for all you  
did. THANK YOU to  
all the incredible  
people that work  
there and make life  
easier and better.  
”

Sally Marsden  
Patient Relative



# Care service report

## 2024 Clinical Stats

In 2024, our extensive services cared for many patients through our adult In Patient Unit, Rebecca House, our Community services or our Support Services, as shown below.

412

Adult Patient deaths

245

Admissions to the  
In Patient Unit

587

Referrals to all Hospice  
services

44.5%

Of all Isle of Man deaths

50 Or 20.4% of  
admissions

Symptom Management  
Admissions

315

Cancer referrals

153

Deaths in the Hospice  
In Patient Unit

44 Or 18% of  
admissions

Respite Care Admissions

272 Or 46.3% of all  
referrals

Non-Cancer referrals

123

Patient deaths in the  
community

45

Rebecca House  
average monthly  
caseload

156

Hospice at Home referrals

136

Patient deaths in  
Hospitals

564

Total day care  
attendances for Rebecca  
House

2,023

Hours of care were  
provided by our Hospice  
at Home team

535

Adult Hospice average  
monthly caseload

14

New Rebecca  
House referrals

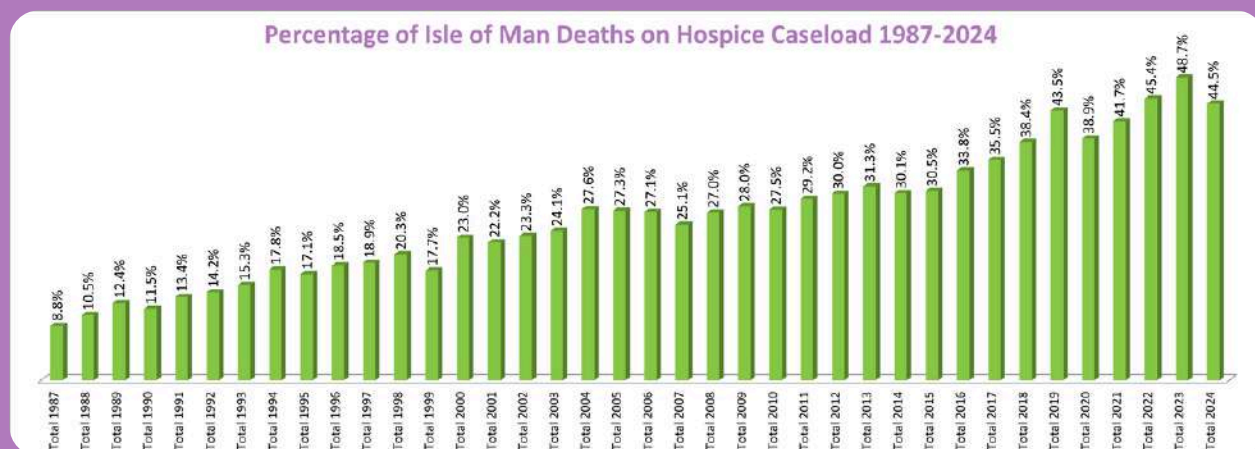
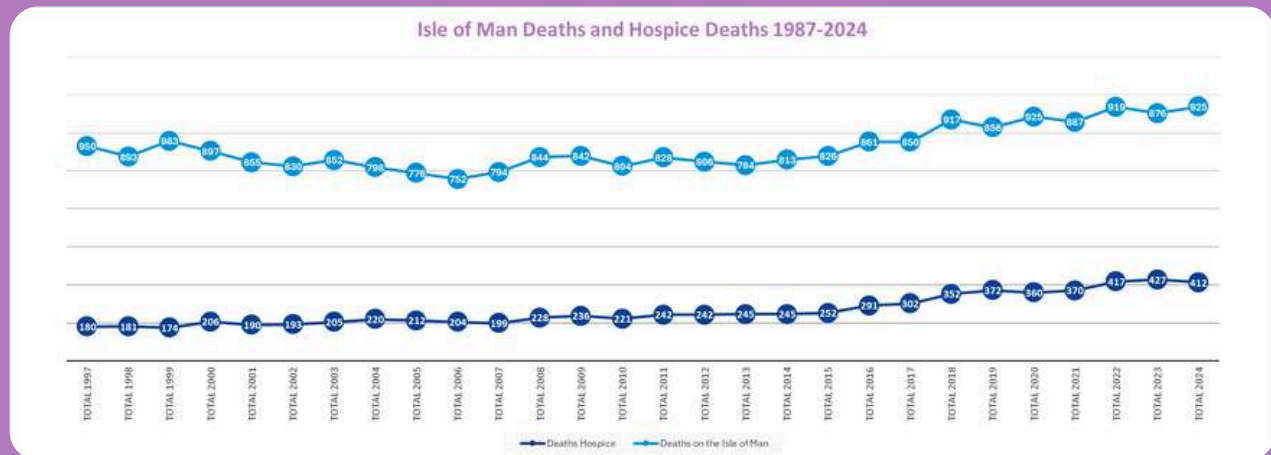




## Deaths and Hospice Deaths

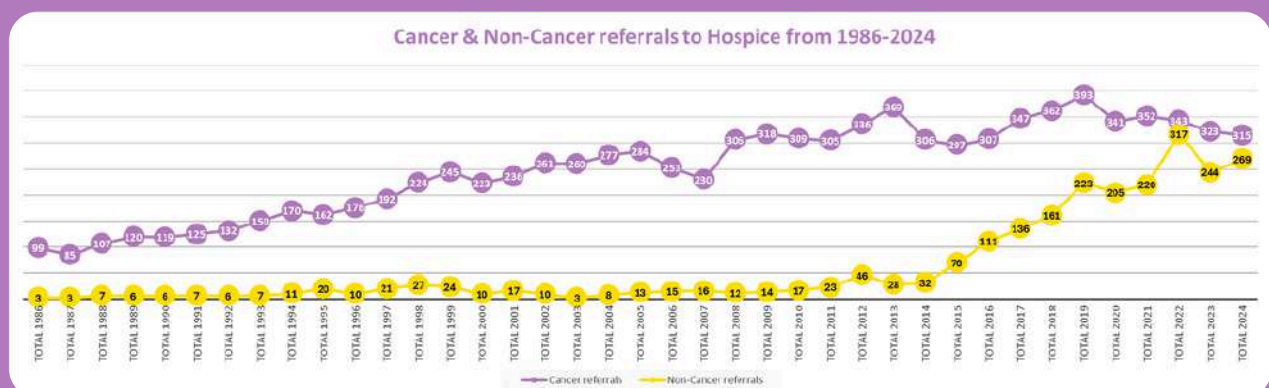
The graphs show how Hospice's role in delivering care at the end of life has gradually increased since 1987.

There were **925** deaths on the Isle of Man in 2024, with Hospice providing care for **412** of these. This meant, that Hospice were actually providing care for **44.5%** of all deaths last year.



## Cancer vs. Non Cancer Care at Hospice

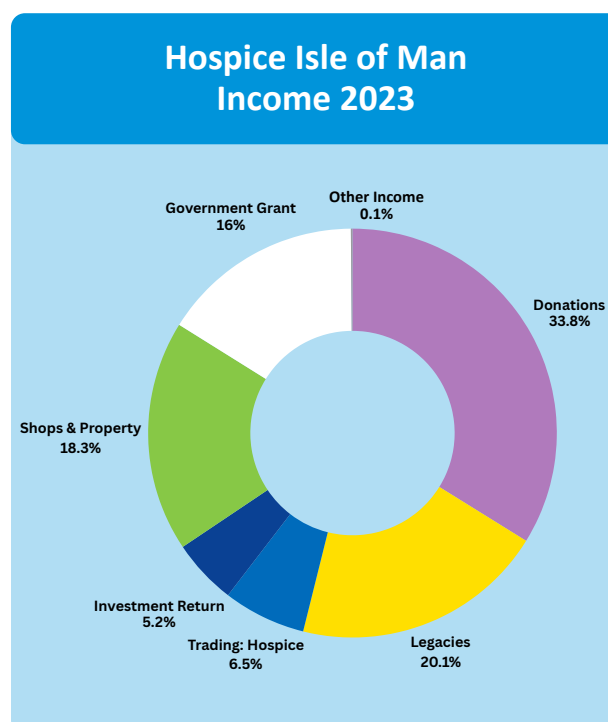
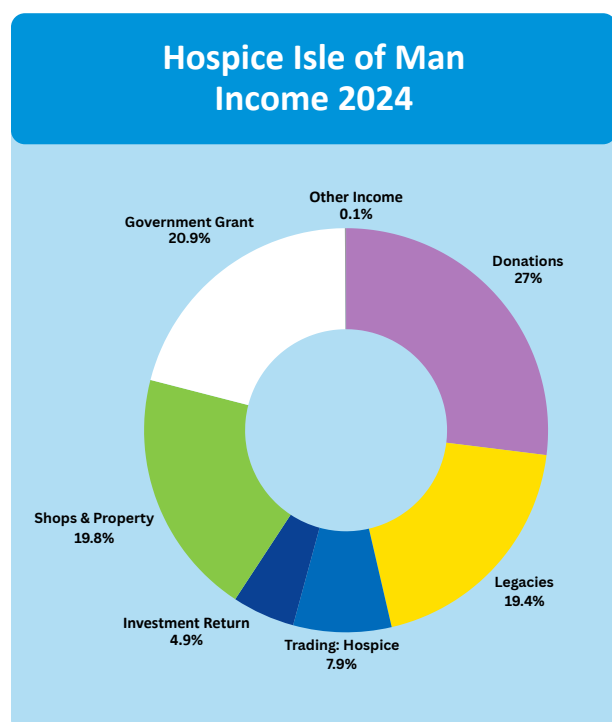
In 2015, Hospice's Board of Governors made the equitable decision to open its remit to support adults with all life-limiting illnesses rather than just cancer and motor neurone disease as previously. This decision directly links to the current fact that in 2024, we saw **584** referrals made for Hospice care, and these were made up of **315** cancer and **269** non-cancer.



# Income generation

It is important for us as a charity to understand how we receive our income in order to forecast and plan for our future in addition to monitoring our performance all whilst continuing to support our patients and provide excellent Hospice Palliative and End of Life Care to our community when they need it most. Here is a breakdown of our income for 2024 and 2023:

Income Generation	2024 £	2023 £
Donations	2,068,522	2,471,947
Legacies	1,488,833	1,464,766
Commercial Trading Operations: Hospice	602,224	477,729
Commercial Trading Operations: Shops and Property	1,515,839	1,335,610
Investment Return	385,083	377,988
Government Grant – Manx Care	1,603,346	1,168,213
Other Income	7,179	9,270
<b>Total Income</b>	<b>7,671,026</b>	<b>7,305,523</b>





# Patient Stories

---



# Patient Stories







# The wonderful staff were so loving, **compassionate** and **capable**



**Cath Cringle**  
Patient Relative Story

My husband Neil was a member of the IOM Constabulary, starting as a cadet in 1970 and ending his career as Inspector in 2003, shortly afterwards beginning a second career as Borough Warden Manager for Douglas Council.

He was diagnosed with Non-Hodgkins Lymphoma, a type of Blood Cancer, in 2017 and after initial treatment had 7 years of good health, during which time he became a volunteer driver for Hospice and Live At Home; roles he greatly enjoyed, having a love of driving and a desire to be useful.

Sadly, he became unwell shortly after Christmas 2023 and was told his condition was terminal in February. Whilst all the family was devastated by this news, Neil remained calm and accepting and stated that his wish was to end his days in Hospice, where he knew he would receive the very best of care, and this certainly proved to be the case.

I had never been into Hospice before and, when the time came for him to be admitted, I was very apprehensive about what I would find. Walking into the bright, modern building and feeling the warm, friendly atmosphere, I felt as if a weight had been lifted off my shoulders. After weeks of caring for Neil at home and all that entailed, I was now able to just be with him as his wife and not his carer.

The move into Hospice undoubtedly gave Neil peace of mind, knowing that his pain would be controlled, and he would receive the care he needed. The wonderful staff were so loving, compassionate and capable. Nothing was too much trouble and their care extended to the family as well as their patient.

Neil had a great sense of humour, which he never lost, and he enjoyed sharing a laugh with the nurses and HCAs as they took care of him. A special mention must go to the catering team who provided a wide range of delicious meals, which he really enjoyed, as did the family who were able to have lunch in Elaine's Café, which is a warm and welcoming space run by Hospice volunteers.

During the time he was there, our two children and I were able to spend precious time with him as a family, spending many hours talking, laughing and remembering happy times. He had a steady stream of visitors, including his siblings, who came across from the UK, and, although it was emotional, it was so important that they were all able to say goodbye. We were even able to hold our son's birthday party in his room, where he was surrounded by all his family, including his four much loved granddaughters. There were balloons, cake, a little bit of fizz and a lot of laughter. A memory to treasure.

Neil passed away peacefully with the children and I by his side. We were able to stay with him as long as we wanted and when the time came to go home, we knew that the staff who had cared for him when he was alive would perform their final duties with the same gentleness and compassion.

I have since become a Hospice volunteer, as Neil was, as a way of supporting this wonderful and vital organisation and saying thank you for all they did for him and for our family.

*Cath Cringle*

**Patient Relative**

# “He was treated with care and dignity”

Cheryl Dodd  
Patient Relative Story

My Dad wasn't the most health-conscious person. By the time we attended the GP in November 2015 due to concerns for what looked like swelling to his neck, I can only assume he had known about its presence long before I noticed and began pestering him to have it looked at. Dad's journey with cancer was rapid, we didn't know that November, we would lose him within three months.

The uninvited role of primary care giver to a parent dying of cancer is a frightening, confusing and lonely one. It consumes every aspect of your life, from the ability to focus on work, to your relationships and friendships. It affects your physical and mental health. You don't really understand what is happening, you must suddenly navigate health care systems, medications and terminology that feels completely alien. You feel out of control.

The ability to regain some control came from the help and support offered by Hospice Isle of Man. Through the support of Dad's Palliative Care Nurse, I was introduced to a family of support offered by the caring team.

Emotional support was made available to me. My key worker met me regularly, primarily to help me cope during Dad's illness and be prepared for what was to come. It was more than that though, I was able to talk about all my day-to-day stressors, my experiences of being parented by Dad and to be honest, I looked forward to this safe space where I could talk about anything I wanted to, without judgement. That support continued after Dad's passing until I had built resilience and my need for their support naturally came to end.



Caring for Dad, getting him to appointments, ensuring prescriptions were collected and trying to work and study, all at the same time was physically and emotionally exhausting at times. I was so grateful then to be able to access complimentary therapies offered to me through Hospice. The benefit of being able to attend for massage and relaxation cannot be understated. An hour just for me, where reality halted, enabled me to get back up and carry on.

For Dad, he was adamant that Hospice was where you went to die and so declined offers of short admissions to bring his symptoms under control. When he was ready, he allowed me to take him to Hospice. The ability to communicate so easily with the care team allowed them to understand his wishes (and stubbornness), ensuring a bed was available for him, when the time was right.

The care Dad received from first being admitted to when he passed away extremely peacefully three days later, was impeccable. He was treated with care and dignity. My biggest fear was that I would alone to deal with his passing. I was treated with care and respect. I was made to feel a part of the care team for Dad, rather than being external to it. The team chatted to me, made me laugh and comforted me. The team in those last few days, removed the burden from my shoulders, allowing me the space to begin to absorb the inevitable.

*Cheryl Dodd*

Patient Relative



2024

# Highlights

---



# A Powerful Partnership with PokerStars



One of the most exciting and impactful highlights of 2024 was the launch of a brand-new partnership between Hospice Isle of Man and PokerStars (a Flutter International brand). This ambitious two-year collaboration was designed with a clear and meaningful goal: to raise enough funds to cover the full cost of two palliative care nurses, supporting the essential care we provide to our community every single day.

The partnership kicked off with a creative and engaging initiative, the introduction of our very own coffee van, aptly named Care for a Drink. This mobile barista van has travelled to events across the island, offering delicious coffee and handmade cakes, with all profits going directly toward the fundraising target. Volunteers from both Hospice and Flutter's team have come together to run the van, bringing a unique sense of unity, purpose, and community spirit to the project.

This partnership goes far beyond financial support. It is a genuine collaboration, with a focus on long-term sustainability, employee engagement, and the creation of new fundraising opportunities.

**Sue Hammett, International Head of CSR for Flutter International, expressed:**

“We are delighted to be working with Hospice Isle of Man for the next two years. The Hospice does incredible work on the Island and our staff are proud to offer their support. This partnership is more than just funding, it's about building a lasting relationship, supporting a vital cause, and working together to make a difference.”

In addition to its fundraising goals, the partnership includes a corporate donation of £50,000 over two years and the sponsorship of a new event for us, a recreation of the much-loved BBC's It's a Knockout challenge, which took place in July 2024.

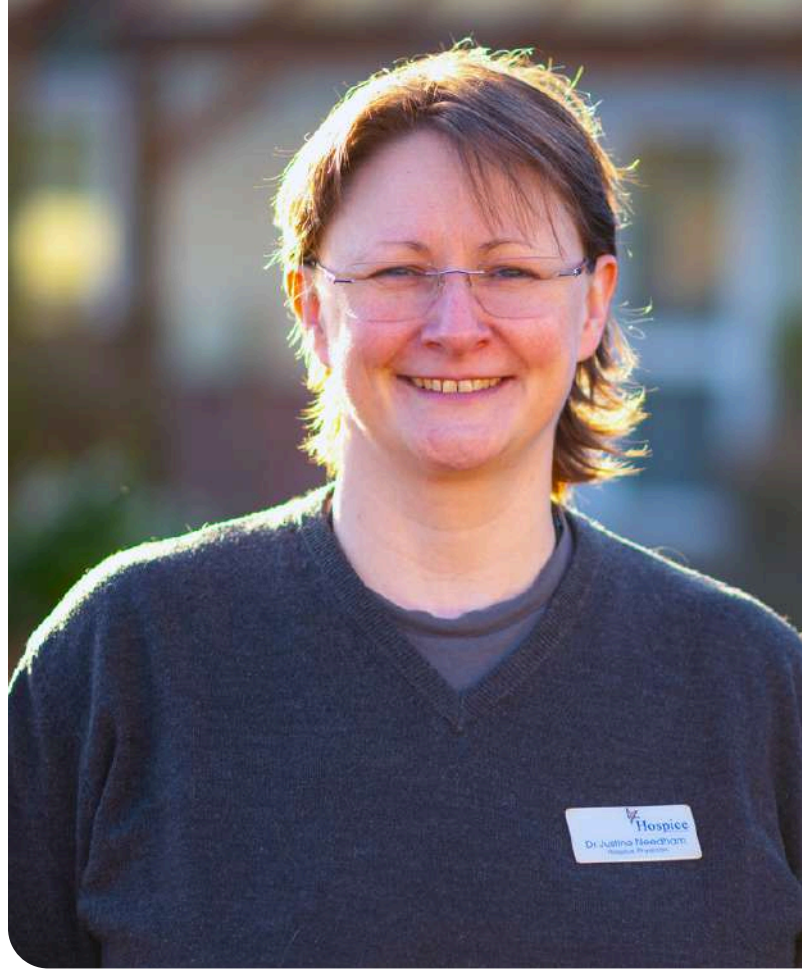
This collaboration has already proven to be a shining example of the power of partnership, innovation, and community engagement, and we look forward to everything the next year will bring as we continue this incredible journey together.



# Welcoming A New Medical Director

A significant moment in 2024 was the transition in one of the most vital leadership roles at Hospice Isle of Man. In May, we were proud to officially appoint **Dr Justine Needham** as our new Medical Director, marking the beginning of an exciting new chapter in the clinical leadership of Hospice.

Dr Needham was already a familiar face within the organisation and across the island. She had been working two days a week at Hospice prior to her appointment and brings with her a wealth of experience from various clinical leadership roles. Her deep understanding of palliative care and passion for supporting patients and their families made her the ideal choice to take on this role.



*Pictured: Dr Justine Needham, Medical Director*

## Reflecting on her appointment, Dr Needham shared:

I am honoured and thrilled to accept the position of Medical Director at Hospice. I already thoroughly enjoy working in palliative care, and to have the opportunity to extend my role within the organisation is amazing news. I look forward to working together with the rest of the Hospice team to uphold the highest standards of medical care and to continue to make a meaningful difference in the lives of those we serve.

This change also marked the retirement of Dr Ben Harris, who stepped down in May after more than 30 years of dedicated service to Hospice and the people of the Isle of Man. Dr Harris has become almost synonymous with excellence in palliative and end-of-life care, and his legacy will be felt for many years to come.

His compassion, clinical expertise, and unwavering commitment to patient-centred care have helped shape Hospice into the organisation it is today.

As we celebrated his retirement, we also celebrated a remarkable career of service, marked by professionalism, integrity, and compassion.

As we look to the future with Dr Needham at the helm, we remain confident in our ability to deliver exceptional care.



# Launching 'Social Gents', A Group for Bereaved Men

A particularly meaningful development during the past year was the creation of Social Gents, a new social support group established by our team to offer a safe, welcoming space for bereaved men.

Launched in mid 2024, the group meets every Friday morning in our Day Unit, providing an informal drop-in setting where attendees can enjoy coffee, food, conversation, and a variety of activities. More importantly, it offers an opportunity for connection, a chance to be heard, understood, and supported through what can be one of life's most isolating experiences.

The idea for Social Gents arose from our team's observations over the years, seeing first-hand how many men struggle following the loss of a partner. Some face loneliness, others may lack confidence with cooking, daily routines, or have limited social interaction. Recognising this gap in support, we were inspired to create something truly inclusive, informal, and led by those it serves.

This group is the first of its kind on the Isle of Man, and we are incredibly proud to be pioneering a space where men can feel comfortable sharing, listening, or simply enjoying some relaxed company. Conversations are gently encouraged, and every participant is given the opportunity to help shape the group as it evolves.



Social Gents also aims to signpost members to a broader range of activities across the island, offering positive outlets for those looking to re-engage with life and community after bereavement.

We are extremely grateful to the Bev Michelson Fund, facilitated by Douglas Rotary Club, for the generous funding that made this initiative possible.

The launch of Social Gents marked an important step forward in our commitment to holistic bereavement support and one we are immensely proud to reflect on as a key moment of 2024.



*Pictured: Nick Moorhouse, Social Gents Coordinator*



# Introducing Oskar's Bus – A Colourful New Addition to Rebecca House

Among the many uplifting moments of the entirety of 2024 was the arrival of our brand-new van for use by all at Rebecca House, affectionately named Oskar's Bus.

Kindly supported by the incredible charity Oskar's Dreams/Remember Jade, the van is more than just a vehicle; it's a moving tribute, a functional asset, and a beacon of support across the Island. Its colourful design, inspired by Oskar's vibrant spirit, brings a sense of warmth and visibility wherever it goes — whether we're taking our amazing children out for the day, supporting community events, transporting supplies, or delivering compassionate care when needed.

Oskar's Bus has become a highly visible and much-loved addition to the Hospice and Rebecca House family, proudly flying the flag for the values we hold dear: compassion, community, and care.

We are hugely grateful to Bettridge Motors, who worked closely with us to source a vehicle that met all of our specifications, ensuring it was not only practical and reliable but also comfortable and fit for purpose.

A very special thanks also goes to Happy Dog Image Solutions, whose team brought our vision to life with their eye-catching design and expert printing. The result is a van that truly reflects the heart of our children's hospice, bright, compassionate, and proudly community-driven.

Oskar's Bus now plays a vital role in our day-to-day operations, helping us stay connected with the community and extending the reach of our services across the Island. It's also a powerful reminder of how individual stories, like Oskar's and Jade's, continue to inspire generosity, kindness, and positive action in support of others.

**We are honoured to carry their legacy with us, wherever the road takes us.**



# Award Winning Recognition



One of the standout moments of the year came in November, when we were absolutely thrilled to be named **Employer of the Year** at the Media Isle of Man Awards for Excellence 2024. This was a powerful recognition of the dedication, passion, and hard work that go into making Hospice not only a centre of clinical excellence, but also a truly inspiring and supportive place to work and volunteer.

It was particularly meaningful to have the efforts of both our staff and volunteers celebrated in this way. As our Head of People and Culture, Anne Shorrock, expressed in her acceptance speech: "It takes a special kind of person to work at Hospice." That sentiment perfectly captures the compassion and commitment of our team, qualities that are at the very heart of everything we do.

To receive this award was a profound reminder that our values are not just words on a page, but principles we live by every day, **creating a workplace culture that nurtures, supports, and empowers our people** while serving the Manx community with excellence.

As if that weren't enough, we were also overjoyed to see our Chief Executive, John Knight, honoured with the Leader of the Year award. This award is especially significant, as it is not open to nominations. Instead, a list of potential recipients is compiled discreetly, with the final decision reflecting consistent, exceptional leadership. John's recognition was a testament to his outstanding guidance, vision, and unwavering commitment to the mission and values of Hospice.

All in all, it was an unforgettable evening filled with pride, gratitude, and celebration. We are incredibly honoured by these awards and what they represent — not just achievements, but a shared commitment to making a difference every single day.



# Digital Marketing Highlights - Reflecting on 2024

In 2024, Hospice Isle of Man continued to strengthen its digital presence, using our online platforms to raise awareness, engage with our community, and drive vital support for our services. Our digital marketing strategy focused on increasing reach, improving engagement, and enhancing the online experience for supporters, patients, families, and volunteers alike.

Over the course of the year, our website ([hospice.org.im](https://hospice.org.im)) saw a total of approximately 105,000 unique visitors, with around 260,000 page views, reflecting growing interest in our services, events, and fundraising initiatives. Popular pages included our events calendar, volunteer information, and news updates, a clear indication that our community values staying informed and involved.



Social media continued to be a vital tool in building relationships with our audience. Across platforms such as Facebook, Instagram, LinkedIn, and X (formerly Twitter), we posted engaging content regularly keeping our followers informed. Facebook continued to perform strongly throughout the year, solidifying its role as a key communication and engagement platform. By year's end, the page had grown to 9,929 followers, an increase of nearly 7% compared to the previous year, reflecting steady audience growth and sustained interest. Over the course of the year, 355 posts were published, providing regular updates, engaging content, and valuable information that contributed to increased visibility with the community.



Email marketing also played a key role in our digital strategy. We distributed 53 newsletters and updates, achieving an average open rate of 54.3%, well above the industry average for the non-profit sector of 28.59%. These communications proved essential in promoting events, sharing stories, and encouraging donations.

Looking ahead, we remain committed to enhancing our digital presence, ensuring that our messaging is timely, accessible, and impactful, so we can continue to engage meaningfully with our community while championing the mission and values of Hospice Isle of Man.

## Launch of the Day Unit Outreach Service



Since the relaunch of our Day Therapy Service in June 2023, the team has provided vital support to patients and their families through dedicated day respite. Patients benefit from time away from home, where they can simply be themselves, enjoying laughter, peer connection, therapeutic input, and a welcome break from focusing on their condition. At the same time, carers are afforded the opportunity to rest, run errands, or attend to personal needs that can be difficult to manage while providing ongoing care.

The service has received excellent feedback and has brought renewed vibrancy and joy to our Day Unit. However, the team identified that some patients were only able to attend for brief periods, either due to illness, medical appointments, or the rapid progression of their condition, which impacted their mobility and health.

In response, the team developed and launched a new Outreach Service, allowing patients who are unable to travel to still benefit from social connection and therapeutic support through home visits. This innovation not only ensures continuity of care but also supports wellbeing in a personalised and flexible way.

This new approach is relatively rare among Day Services in UK hospices. The team is incredibly proud of this development and the meaningful impact it has had. Their work has gained national recognition, and they have been invited to present the Outreach Service at the upcoming Association of Palliative Day Services National Conference which is a significant and well-deserved achievement.



# Five-Year Partnership with Spar Shops

In 2024, Hospice Isle of Man was proud to officially announce a five-year partnership with Spar shops across the Island – a collaboration that grew from a single act of generosity into a long-term commitment to local hospice care.

The journey began with a donation from a percentage of Spar's sandwich sales, a simple but impactful gesture that laid the groundwork for a broader relationship. Over time, Spar's support has flourished, with collection boxes in every store, donations of wine and mince pies for Hospice events, and the active promotion of our prize draw tickets, helping raise thousands for patient care. In total, Spar's donations in 2024 reached an impressive £6,943, a testament to the generosity of both Spar and its customers.



*Pictured: Jonathan Kermode (Mannin Retail, operations manager), Vic van den Heever (Mannin Retail, director), Vanessa Smith (Hospice, Head of Income Generation), Peter Dodding (SPAR), James Hall (Mannin Retail, Sales and Marketing Director, Stephanie Smith (Hospice, Communications and Marketing Executive), Yvonne Byron (Mannin Retail, Operations Supervisor)*

More recently, the Easter Bunny Raffle united all Spar stores in a collective fundraising effort, demonstrating the incredible community spirit that underpins this partnership. Together, Spar and its customers have raised vital funds while raising awareness of the services Hospice provides.

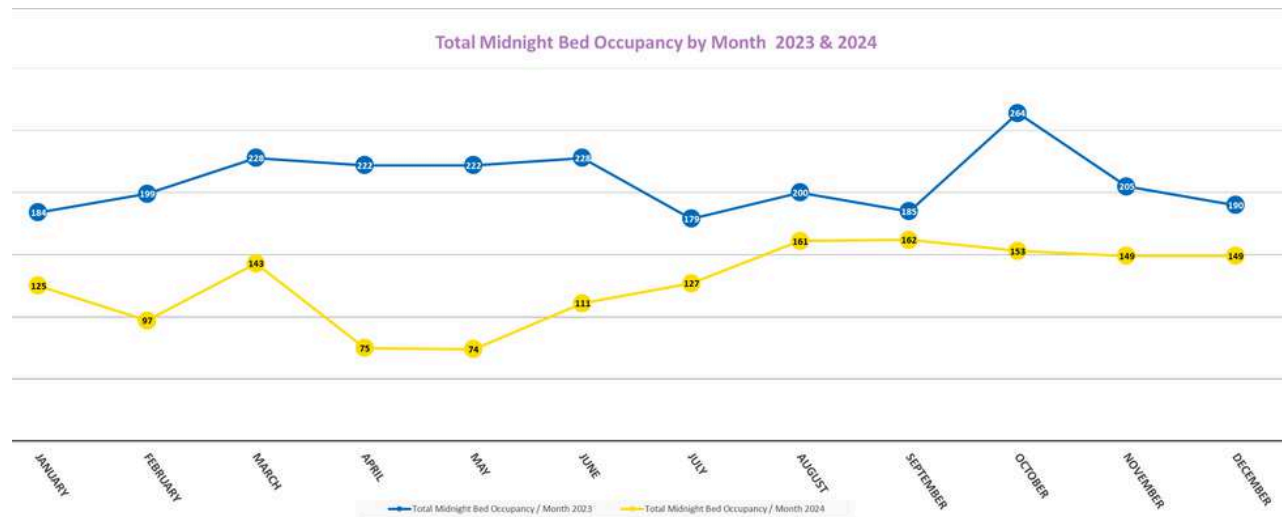
As we look ahead, the partnership continues to grow, with future plans to expand support opportunities, including new initiatives like fundraising through bread sales. This five-year commitment not only highlights Spar's dedication to community wellbeing but also reflects the shared belief that everyone on the Island deserves access to compassionate, quality end-of-life care.



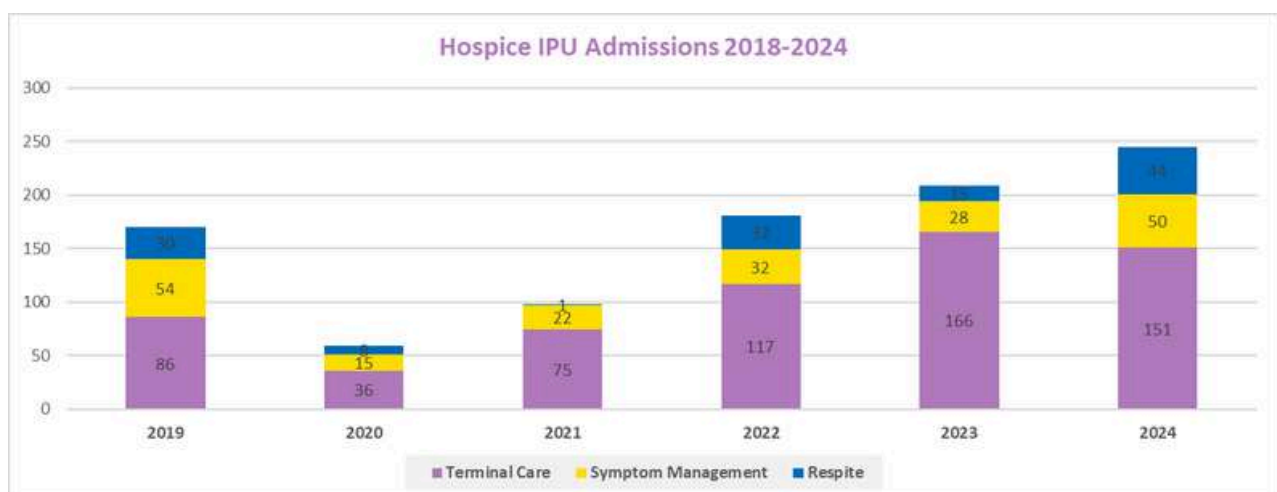
# Inpatient Respite and Bed Utilisation – A Year of Growth and Impact

2024 marked a significant step forward in our ability to provide high-quality respite and inpatient care at Hospice. Throughout the year, our respite rooms were utilised more than ever, reflecting a growing awareness and trust in the value of short-stay support for patients and families.

We saw a notable increase in overnight bed usage, with nearly 1,000 more nights of care delivered in 2024 compared to 2023. This growth not only demonstrates the demand for our services but also highlights the team's commitment and capacity to meet it.



In fact, we supported more respite admissions in 2024 than in any of the previous six years, a clear indication of our evolving service model. The increase in both admission numbers and the broader range of reasons for admission shows that we are successfully supporting a wider cross-section of patients, not solely those requiring end-of-life care.



As we moved to being fully open with 11 operational beds, our focus has shifted to delivering a more balanced approach, offering essential care across a variety of patient needs. This expanded access ensures that we can continue to make a meaningful difference in the lives of more patients and their families, when and how they need it most.

# Hospice Care Consolidated Financial Statements

31 December 2024



## Contents

Page	Contents
28	Report of the Board of Governors
29	Statement of Board of Governors' responsibilities in respect of the financial statements
29-31	Independent auditors' report
32	Consolidated statement of financial activities
33	Consolidated balance sheet
34	Company balance sheet
35	Consolidated statement of changes in equity
36	Consolidated cash flow statement
37-50	Notes to the financial statements



# Report of the Board of Governors

The Board of Governors present their annual report and the audited consolidated financial statements for Hospice Care (The Charity) for the year ended 31 December 2024.

## Principal Activity

The principal activity of the group is that of a number of registered charities established to make provision for the care of persons in the Isle of Man suffering from terminal illness or who are otherwise suitable for Hospice Care.

## Results and Dividends

The group has reported a loss for the year of £79,833 (2023: Loss of £282,179) which has been transferred from reserves.

The Board of Governors do not propose the payment of a dividend (2023: £Nil).

## Future Developments

The Board of Governors anticipate that the business will continue its activities in a similar manner.

## Events since the Statement of Financial Position date

The events that require to be disclosed are detailed in Note 15.

## Going Concern

The financial statements have been prepared on a going concern basis as the Board of Governors consider that there are sufficient reserves within the Group and Company to support the going concern assumption made in note 1c.

## Board of Governors

The composition of the Board of Governors who served as directors throughout the year and to date were:-

<b>Chairman:</b>	Mr C Hall MA MSc FIoD
<b>Hon Treasurer:</b>	Mr C Eaton LLB (Hons) C Dir
<b>Other members:</b>	Mr P E Dearden BA (Hons), FCA ATII (resigned 7th March 2024)
	Mr J McC W Rimmer
	Ms E A Kelly BSc MRICS
	Mr J McChesney
	Mr A J Corlett, OBE
	Mr J Geldart, BA (Hons) Chartered FCSI
	Ms C Y Black BA (hons), MAEd, RN, RNT
	Mr T P Leeming
	Mrs M Moroney
	Mr T E Shallcross (appointed 26 <sup>th</sup> July 2024)
	Mrs E Callister (appointed 5 <sup>th</sup> September 2024)

**Company Secretary:** Ms S Shute

## Auditors

Ernst & Young LLC have indicated their willingness to continue in office in accordance with Section 12(2) of the Companies Act 1982.

## Membership

As at 31 December 2024 there were 204 members of Hospice Care compared with 290 at the end of 31 December 2023. In addition, there were 137 life members at the end of 31 December 2024 compared with 135 at the end of 31 December 2023.

By order of the Board of Governors



**Chris Hall**  
*Chair of Governors*

# Statement of Board of Governors' responsibilities in respect of the financial statements

Company law requires the Board of Governors 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 Group and of the surplus of the Charity and of the Group for the year. The Board of Governors have elected to prepare financial statements in accordance with applicable law and United Kingdom accounting standards. In preparing these financial statements, the Board of Governors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures discussed 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 business.

The Board of Governors is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and of the Group and to enable them to ensure that the financial statements comply with the Companies Acts 1931 to 2004, Charities Registration & Regulations Act 2019 and Charities Regulations 2020. 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.

## Independent auditor's report to the members of Hospice Care

### Opinion

We have audited the consolidated and parent company financial statements of Hospice Care for the year ended 31 December 2024 which comprise of the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and the related notes 1 - 15, 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".

*In our opinion, the financial statements:*

- give a true and fair view of the group's and of the parent company's affairs as at 31 December 2023 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards
- have been prepared in accordance with the requirements of the Companies Act 1931-2004, the Charities Registration & Regulations Act 2019 and the Charities Regulations 2020.

### 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 Isle of Man, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the Board of Governors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board of Governors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 in relation to which the Companies Acts 1931-2004 require us to report to you if, in our opinion:

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

### **Responsibilities of Board of Governors'**

As explained more fully in the Board of Governors' responsibilities statement set out on page 3, the Board 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 Board of Governors 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 Board of Governors are responsible for assessing the group's and the parent 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 Board of Governors' either intend to liquidate the group or the parent 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.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

#### *Our approach was as follows:*

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and parent company and determined that the most significant are those that relate to the reporting framework (United Kingdom Accounting Standards; including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"), Isle of Man Companies Act 1931 – 2004, GDPR, Isle of Man Employment Laws, Isle of Man Health and Safety Legislation, Gaming, Betting and Lotteries Act 1988, the Charities Registration & Regulations Act 2019 and the Charities Regulations 2020.
- We understood how the group is complying with those frameworks by making enquires of management to understand how the group maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation.



- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur through discussions with management, by considering the risk of management override and assuming revenue to be a fraud risk. Our procedures involved testing journals identified by a specific risk criteria and by testing specific transactions back to source documentation, ensuring appropriate authorisation of the transactions.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved identifying relevant laws and regulations having a direct and indirect impact, obtaining an understanding of management's procedures for identifying and complying with laws and regulations and review of board meeting minutes.

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

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Section 15 of the Companies Act 1982. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLC,  
Chartered Accountants  
Isle of Man  
Date: 2025



### **Notes:**

1. The maintenance and integrity of the Hospice Care web site is the responsibility of the Governors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in the Isle of Man governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# Consolidated Statement of Financial Activities

## For the year ended 31 December 2024

		2024 £	2023 £
	Notes		
<b>Income:</b>	1(g)		
Donations		2,068,522	2,471,947
Legacies		1,488,833	1,464,766
<i>Commercial Trading Operations:</i>			
Hospice		602,224	477,729
Shops and Property		1,515,839	1,335,610
Investment return	1(k),1(g)	385,083	377,988
Government Grant – Manx Care		1,603,346	1,168,213
Other Income		7,179	9,270
Total Income		<u>7,671,026</u>	<u>7,305,523</u>
<b>Expenditure:</b>	1(h)		
<i>Costs of raising funds:</i>			
Commercial Trading Operations		(982,791)	(836,032)
Fundraising Costs		(624,618)	(525,805)
<i>Expenditure on Charitable Activities:</i>			
Operation of Hospice		(6,143,450)	(6,215,083)
Other expenditure		-	(10,782)
Total Expenditure		<u>(7,750,859)</u>	<u>(7,587,702)</u>
<b>Comprehensive (loss) / Income for the year</b>		<u>(79,833)</u>	<u>(282,179)</u>
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive (loss) / Income</b>		<u>(79,833)</u>	<u>(282,179)</u>

The Consolidated Statement of Financial Activities should be read in conjunction with the Consolidated Statement of Changes in Equity. There was no other comprehensive income during the year (2023: £Nil).

All items are considered to arise from continuing transactions.

### Company Profit and Loss Account

Under Section 3(5) of the Companies Act 1982, the company is exempt from the requirements to present its own profit and loss account. Of the consolidated surplus of income over expenditure, a deficit of £185,573 (31 December 2023: Deficit of £325,671) has been retained by Hospice Care.

# Consolidated Balance Sheet

## For the year ended 31 December 2024

		2024 £	2024 £	2023 £	2023 £
	Notes				
<b>FIXED ASSETS</b>	1(i)				
Tangible Assets	3(a)		11,272,041		11,499,186
Investments at fair value through profit or loss	1(k),4(a)		4,814,113		4,951,387
<b>CURRENT ASSETS:</b>					
Stock	1(l)	19,803		13,235	
Sundry Debtors	1(k)	326,149		257,486	
VAT		14,334		25,131	
Bank Deposits	1(k), 7	2,135,328		2,366,904	
Balances with Brokers	1(k), 7	50,094		70,535	
Cash in Hand	1(k), 7	1,915		1,433	
			<u>2,547,623</u>		<u>2,734,724</u>
<b>LIABILITIES</b>					
Creditors amounts falling due within one year	1(k)	(613,438)		(1,085,125)	
<b>Net Current Assets</b>			1,934,185		1,649,599
<b>Total Assets Less Current Liabilities</b>			18,020,339		18,100,172
<b>Creditors due after more than one year</b>					
Loan payable	1(m),8		(750,000)		(750,000)
			<u>17,270,339</u>		<u>17,350,172</u>
<b>Funds</b>					
Unrestricted Funds	1(f),10		14,023,698		14,122,435
Restricted Funds	1(f),11		3,246,641		3,277,737
			<u>17,270,339</u>		<u>17,350,172</u>

Approved by the Board of Governors in 2025

*C. J. Hall*

Chris Hall  
Chair of Governors

*Chris Eaton*

Chris Eaton  
Hon. Treasurer



# Company Balance Sheet

## For the year ended 31 December 2024

		2024	2024	2023	2023
	Notes	£	£	£	£
<b>FIXED ASSETS</b>	1(i)				
Tangible Assets	3(b)		<b>9,913,493</b>		10,124,261
Investments at fair value through profit or loss	1(k), 4 (a)		<b>4,814,113</b>		4,951,387
Investment in Subsidiaries	4 (b)		<b>288,194</b>		288,194
<b>Debtors due in greater than one year</b>					
Amount due from Subsidiaries	1(m), 6		<b>871,938</b>		871,938
<b>CURRENT ASSETS:</b>					
Sundry Debtors	1 (k)	<b>288,931</b>		240,405	
VAT		<b>14,360</b>		14,231	
Bank Deposits	1 (k)	<b>1,000,384</b>		948,902	
Balances with Brokers	1 (k)	<b>50,094</b>		70,535	
Cash in Hand	1 (k)	<b>465</b>		433	
		<b>1,354,234</b>		<b>1,274,506</b>	
<b>Current Liabilities</b>					
Amount due to Subsidiaries	6	<b>(1,362,292)</b>		(971,909)	
Creditors	1(k)	<b>(505,321)</b>		(978,445)	
		<b>(1,867,613)</b>		<b>(1,950,354)</b>	
<b>Net Current (Liabilities) / Assets</b>			<b>(513,379)</b>		<b>(675,848)</b>
<b>Total Assets Less Current Liabilities</b>			<b>15,374,359</b>		<b>15,559,932</b>
<b>Creditors due after more than one year</b>					
Loan payable	1(m), 8		<b>(750,000)</b>		(750,000)
<b>Total Net Assets</b>			<b>14,624,359</b>		<b>14,809,932</b>
<b>Funds</b>					
Unrestricted Funds	1(f), 10		<b>11,377,718</b>		11,582,195
Restricted Funds	1(f), 11		<b>3,246,641</b>		3,227,737
<b>Total Funds</b>			<b>14,624,359</b>		<b>14,809,932</b>

Approved by the Board of Governors in 2025

*C. J. Hall*

Chris Hall  
Chair of Governors

*Chris Eaton*

Chris Eaton  
Hon. Treasurer

# Consolidated Statement of Changes in Equity

## For the year ended 31 December 2024

	Unrestricted Funds £	Restricted Funds £	Total Funds £
OPENING VALUE OF FUNDS at 01-Jan-23	14,361,642	3,270,709	17,632,351
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR	<u>(239,207)</u>	<u>(42,972)</u>	<u>(282,179)</u>
CLOSING VALUE OF FUNDS at 31-Dec-23	<u>14,122,435</u>	<u>3,227,737</u>	<u>17,350,172</u>
OPENING VALUE OF FUNDS at 01-Jan-24	<u>14,122,435</u>	<u>3,227,737</u>	<u>17,350,172</u>
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR	<u>(98,737)</u>	<u>18,904</u>	<u>(79,833)</u>
CLOSING VALUE OF FUNDS at 31 December 2024	<u>14,023,698</u>	<u>3,246,641</u>	<u>17,270,339</u>

# Consolidated Cash Flow Statement

## For the year ended 31 December 2024

		2024	2023
	Notes	£	£
Net cash (outflow) from operating activities	7 (a)	(660,564)	39,275
<i>Investing activities</i>			
Interest received		23,783	11,468
Dividends received		64,707	55,828
Payments to acquire tangible fixed assets		(231,226)	(159,401)
Payments to acquire investments		(1,545,030)	(2,231,069)
Receipts from the sale of investments		1,971,505	2,256,592
		<hr/>	<hr/>
Net cash (outflow) / inflow from investing activities		(376,825)	(27,307)
<b>Financing activities</b>			
Received for specific capital items		125,290	47,876
		<hr/>	<hr/>
Net cash flow from financing activities		(251,535)	47,876
		<hr/>	<hr/>
Increase / (decrease) in cash and cash equivalents	7 (b)	(251,535)	20,569
Cash and cash equivalents at 1 January	7 (b)	2,438,872	2,418,303
		<hr/>	<hr/>
Cash and cash equivalents at 31 December	7 (b)	2,187,337	2,438,872
		<hr/>	



# Notes to the Financial Statements

For the year ended 31 December 2024

## 1 Accounting Policies

### Statement of compliance

Hospice Care is a company limited by guarantee and is incorporated in the Isle of Man. The Isle of Man registered charity number is 317 and the registered office is Strang, Douglas, Isle of Man, IM4 4RP.

The group's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the group for the year ended 31 December 2024.

### a) Basis of preparation and consolidation

The financial statements have been prepared in accordance with applicable accounting standards. They are prepared in sterling which is the functional and presentational currency of the group.

The group financial statements incorporate the financial statements of Hospice Care and all of its subsidiary undertakings up to 31 December each year. The results of businesses are included from the effective date of acquisition being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities.

The group financial statements consolidate the financial statements of Hospice Care and its subsidiary undertakings (see Note 4(b)), for the year to 31 December 2024, on a line-by-line basis.

### b) Legal Status of the Charity

Hospice Care is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £20 per member of the Charity.

### c) Going concern

The Board of Governors consider that there are no material uncertainties about Hospice Care's ability to continue as a going concern.

The financial statements have been prepared on a going concern basis as the Board of Governors consider that there are sufficient reserves within the Group and Company.

The most significant areas of uncertainty are the levels of legacy and donation income which needs to be raised each year.

### d) Public Benefit Group considerations

The group meets the definition of a public benefit group under FRS 102 Section 34. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### e) Judgements and estimation

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported as income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent. The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements.

### f) Fund accounting

Monies received by the charity are credited to reserves according to the circumstances in which the resources were originally received or the way in which they have been subsequently treated. Such reserves are either unrestricted or restricted funds.

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Board of Governors have decided at their discretion to set aside to use for a specific purpose. Unrestricted funds comprises of General Fund, Olsson Fund, Life Members Fund and the New Hospice Fund.

Restricted funds are those funds which are subject to specific conditions imposed by the donor, concerning income or capital or both, such conditions being binding on the Board of Governors. Restricted funds comprises of Endowment Funds and Capital Funds. Endowment Funds are those restricted funds where the capital sum must be maintained permanently although the constituent assets of the fund may change from time to time. Capital Funds comprises monies received to defray specific items of capital expenditure.

The balance on each separate fund, as represented by the assets less the liabilities comprised in that fund, constitutes monies received after deducting the day-to-day expenses chargeable against that fund.

The aim and purpose of each material unrestricted and restricted (whether designated or otherwise) is set out in the notes to the Financial Statements (below).

#### **g) Revenue recognition**

Revenue 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 Statement of Financial Activities.

Income comprises of donations, income raised from events, gifts, contributions from the Isle of Man Government, membership income, income for specific purposes, legacy income, income from donated goods and services, investment income and rental income. Income is accounted for as stated below.

#### ***Donations, income from events and gifts***

Donations and gifts are recognised when received. In the event that a donation is subject to fulfilling performance 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 in the reporting period.

Income received in advance for a future fundraising event is deferred until the criteria for income recognition is met. Sponsorship from events, fundraising and event registration fees are recognised in income when the event takes place.

Lottery income is accounted for in respect of those draws that have taken place in the year.

#### ***Life Membership Subscriptions***

Life membership subscriptions are credited to a separate Life Members' Fund on receipt. Income arising on the Fund is transferred to the Fund from the General Revenue Account. A transfer is made each year to the General Revenue Account in respect of each life member of a sum equivalent to the annual subscription prevailing for that year. The Fund is an unrestricted fund.

#### ***Income for Specific Purposes***

Monies received to defray specific items of day-to-day expenditure are credited to a capital restricted fund. The relevant expense is then charged against that fund.

Monies received to defray specific items of capital expenditure nominated by the donor are not included in the Statement of Financial Activities, being credited direct to the Capital Fund.

Similarly, endowment monies received are not included in the Statement of Financial Activities. They are credited directly to separate restricted funds.

#### ***Isle of Man Government Contribution***

Income from the Isle of Man Government Department of Health and Social Care and other grants, whether 'capital' or 'revenue' grants are recognised when the Charity has entitlement, any performance conditions to the grants have been met or the amount has been received and the amount, or part thereof, is not deferred.

Hospice Care receives an annual cash contribution from Manx Care. A Service Level Agreement for a five year period was signed on 1 November 2013, beginning on that date. The Agreement provides for the Department to make two payments on 5 May and 5 November during a Fiscal Year. These payments represent the contribution for the year ended 31 December each year. Payments are accounted for on a receivable basis. The cash contribution payable by the Department will, in the absence of exceptional circumstances, be equal to the prior years' payment (based on Department accounts) plus any increases agreed in relation to Hospice as part of the normal budgeting cycle (to include annual inflationary increases). Any further expenditure requiring support from the Department shall be subject to a detailed quantified Business Case to be submitted to the department as part of its budgetary cycle. The existing agreement was initially extended to 31 March 2019 and subsequently to 31 March 2021. Funding has continued to be received in line with the original agreement whilst a new agreement with Manx Care is finalised.

As of 1 April 2021, all contracts that have been entered into by the DHSC for the provision of goods and services were automatically novated to Manx Care, following this a letter of intent between Hospice Care and Manx Care signed 20th May 2022 set out future service and funding arrangements. Effective from 1 April 2022, Funding was changed to £896k for the fiscal year 2022/23 received in quarterly instalments (to include annual inflationary increases). Funding increased to £1.259m for the fiscal year 2023/24, increased to £1.718m for the fiscal year 2024/25 and will increase to £1.756m for the fiscal year 2025/6.

In addition to the above the Group receives IT support from the Isle of Man Government's IT department and this forms part of the service level agreement referred to above. It is not possible to easily quantify the fair value of the support that the group receives and this support is documented by way of this note only.

The amounts received in cash in the year and included in these accounts in respect of the Manx Care Grant income is £1,603,346 (2023: £1,168,213).

**Legacies**

Legacies received are credited to the General Fund, unless otherwise specified. For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. 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 and title to the asset being passed to the Charity. Where legacies have been notified to the Charity or the Charity is aware of the granting of probate, and the criteria for income recognition have been met, then the legacy is treated as an asset and disclosed, if material.

**Income from the sale of bought in and donated goods**

Trading income is recognised on point of sale for both donated and purchased goods.

**Donated assets and services**

Donated assets are taken to income at the fair value to the Charity, being amount received, with the other entry being capitalised in fixed assets.

**Investment income**

Interest on deposit funds held is recognised as it accrues using the effective interest rate method.

Dividends are recognised once the Group's right to receive payment has been established.

Unrealised and realised gains and losses on financial investments are recognised based on their appropriate classification which is covered under the accounting policy for financial instruments.

**Rental Income**

Rental income is accounted for on an accruals basis in line with the underlying contract terms of the rental agreements.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make 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. All day-to-day running expenses are included in the Consolidated Statement of Financial Activities and is charged against the General Fund with the exception of expenses met out of income for specific purposes which is charged against the appropriate restricted fund. Expenditure is shown under the following headings:

**Costs of raising funds**

These expenditures comprise 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. Fundraising costs do not include the costs of disseminating information of support of the charitable activities.

**Expenditure on charitable activities**

These expenditures include the costs of providing specialist palliative care and support, community services, research and other educational activities undertaken to further the purposes of the Charity and their associated support services.

**Other costs**

These expenditures comprise those costs which are incurred directly in support of expenditure on the objects of the Charity and include governance costs, finance and other office costs. Governance costs are those costs incurred in connection with maintaining compliance with the constitutional and statutory requirements of the Charity. Irrecoverable VAT is included as other costs.

**Volunteers**

The value of the services provided by volunteers is not incorporated into these financial statements as it cannot be reliably measured.



### **i) Fixed Assets**

All assets costing more than £500 are capitalised at their historical cost when purchased.

Fixed assets are depreciated evenly over their expected economic and anticipated useful lives on a straight line basis at the following rates:

- freehold land on which the Hospice exists, is not depreciated;
- freehold buildings depreciated at the rate of 2% per annum of original cost;
- the remaining fixed assets are depreciated at the rate of 20% per annum of original cost

The need for any impairment of a fixed asset write down is considered if there is a 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 depreciation charge for the year is included in the Consolidated Statement of Financial Activities within the operation of Hospice expense category and is charged against the funds in which the relevant fixed assets are comprised.

Assets under construction are assets which have been capitalised and are not yet available for use. Once the asset is complete, a transfer is made to the final fixed asset class.

### **j) Investment property**

Properties are sometimes received as legacies and are then sold by the company at a future date. Whilst waiting to be sold the property is often rented out. When such assets are held for a period of more than one year they are accounted for as investment properties.

Investment properties are initially recorded at the fair value determined at the date of the legacy for the property less the costs of sale and are not depreciated. After initial recognition, investment properties whose fair value can be reliably measured are measured at fair value. The surplus or deficit on revaluation is recognised in the profit and loss account.

### **k) Financial Instruments**

As permitted by FRS 102, the group and company has elected to apply the recognition and measurements provisions of Sections 11 and 12 in full for all of its financial instruments.

The group and company classifies its financial instruments as either equity investments at fair value through profit or loss, loans and receivables, cash and cash equivalents, short- term debtors and creditors. Classification is determined at date of initial recognition.

#### ***Investments at fair value through profit or loss***

The Charity holds positions in a number of listed and non-listed entities which are held as investments at fair value through profit and loss. These investments are initially recognised at fair value which equates to the transaction price, excluding any transaction costs. Subsequently they are measured at fair value through profit or loss except for those investments that are not publicly traded and whose fair value cannot otherwise be measured reliably which are recognised at cost less impairment until a reliable measure of fair value becomes available.

The Charity uses the following hierarchy for determining the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the bid price.
- Level 2: when quoted prices are unavailable the instrument is valued using inputs that are observable either directly or indirectly including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs that are observable such as interest rates and yield curves observable at commonly quoted intervals, implied volatility or credit spreads and market-corroborated inputs.
- Level 3: when observable inputs are not available, unobservable inputs are used to measure fair value by use of valuation techniques. The objective of using the valuation technique is to estimate what the fair value would have been on the measurement date.

See note 4 for details of financial instruments classified by fair value hierarchy.

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.

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

The main form of financial risk faced by the Charity is that of volatility in equity investment markets due to the wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors. Risks are discussed further in note 5.

**Loan notes receivable**

Loan notes which are basic financial instruments are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method. Loan notes that are receivable within one year are not discounted.

**Cash and cash equivalents**

Cash comprises current deposits with banks and balances with brokers. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of the meeting short-term cash commitments rather than for investments or other purposes.

**Short-term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in other costs.

**l) Stock**

Stock of bought-in retail goods is included at the lower of cost or net realisable value. Net realisable value is the estimated selling price reduced by all costs of selling and marketing.

Donated goods for resale or distribution on hand, as at the balance sheet date, are not valued for stock purposes and are not to be included in the financial statements as the Board of Governors' consider it impractical to be able to assess the amount of donated stocks as there are no systems in place which record these items until they are sold and undertaking a stock take would incur undue cost for the Charity which far outweigh the benefits.

**m) Public benefit entity concessionary loans**

Public benefit entity concessionary loans are loans made or received between a public benefit entity or an entity within the public benefit entity group, and another party at below the prevailing market rate of interest that are not repayable on demand and are for the purpose of furthering the objectives of the public benefit entity or public benefit entity parent.

The group and company have elected to account for such loans in accordance with Section 34.90 – 34.97 of FRS 102. Such loans are initially measured at the amount received or paid and are recognised in the Balance Sheet at that amount. Subsequently the carrying value of concessionary loans are adjusted to reflect any accrued interest payable or receivable. To the extent that the loan made is irrecoverable, an impairment loss is recognised within other costs in the Statement of Financial Activities.

**n) Foreign currencies**

Transactions in foreign currencies are initially recorded in the group and company's functional currency by applying the spot rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities. All entities in the group have the same functional and presentational currency.

**o) Pensions**

The Charity operates two pension schemes. Qualifying members of the nursing staff are permitted to join the GUS (Government Unified Scheme). The GUS scheme provides for a pension based on earnings and salary but the Charity has no obligation beyond the requirement to pay annual contributions in respect of salary paid in the year. Other members of staff may be eligible to join a group defined contribution personal pension plan. The Charity contribution is restricted to the amounts shown below. All contributions payable in respect of the year to 31 December 2024 have been included in Statement of Financial Activities.

Payments were made to one (2023: two) employee's personal pension schemes for the year ended 31 December 2024. All contributions have been included within the Statement of Financial Activities. The costs of the defined contribution schemes are included with associated staff costs and allocated therefore to costs of raising funds and charitable activities and are charged to the unrestricted funds of the Charity.

The group personal pension scheme is managed by Aviva and the plan is tailored to the individual's requests and invests the contributions made by employee and employer into cash deposits or 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 which is defined as when they are eligible for a state pension unless another age from 65 years upwards has been agreed with the individual. The Charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

The contributions paid in the year were as follows:

The contributions paid in the year were as follows:

	2024 £	2023 £
Group personal pension plan	95,501	80,234
Isle of Man Government Unified Scheme	415,308	333,989
Payments to employees own private pension schemes	4,441	4,900
	<b>515,250</b>	<b>419,123</b>

£40,050 (2023: £3,650) of the contributions due were unpaid at the year end.

#### p) Taxation

As the group and company is a registered charity, its income is exempt from Isle of Man Corporate Income Tax by virtue of Section 15 of the Income Tax Act 1970. As such, a provision for Isle of Man Corporate Income Tax has not been made.

## 2 Statement of Financial Activities – Other Disclosures

Income and costs of management of the group are stated after charging / (crediting):

	2024 £	2023 £
Group		
Interest received	(12,255)	(6,647)
Dividends	(87,716)	(83,803)
Depreciation	458,371	429,013
Audit Fee	21,000	21,000



### 3 Tangible fixed assets

#### a) Group Fixed Assets

	Freehold Land & Buildings £	Furniture & Fittings £	Equipment £	Motor Vehicles £	Software £	Total £
<b>Cost</b>						
At 31 December 2023	15,287,760	767,014	647,862	150,401	-	16,853,037
Additions	5,650	27,723	131,746	55,020	11,087	231,226
Disposals	-	-	-	(6,950)	-	(6,950)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2024	<b>15,293,410</b>	<b>794,737</b>	<b>779,608</b>	<b>198,471</b>	<b>11,087</b>	<b>17,077,313</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>						
At 31 December 2023	(4,030,254)	(673,395)	(520,520)	(129,682)	-	(5,353,851)
Charge for the year	(301,825)	(54,348)	(80,685)	(19,296)	(2,217)	(458,371)
Disposals	-	-	-	6,950	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2024	<b>(4,332,079)</b>	<b>(727,743)</b>	<b>(601,205)</b>	<b>(142,028)</b>	<b>(2,217)</b>	<b>(5,805,272)</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net Book Value</b>						
At 31 December 2024	<b>10,961,331</b>	<b>66,994</b>	<b>178,403</b>	<b>56,443</b>	<b>8,870</b>	<b>11,272,041</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2023	11,257,506	93,619	127,342	20,719	-	11,499,186
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Included in Group Fixed Assets are four properties (2023: four) which are rented to third parties with a net book value of £565,585 (2023: £576,726) in respect of which rent of £32,800 (2023: £31,720) has been received.

## b) Company Fixed Assets

	Freehold Land & Buildings £	Furniture & Fittings £	Equipment £	Motor Vehicles £	Software £	Total £
<b>Cost</b>						
At 31 December 2023	13,358,953	621,716	597,595	92,467	-	14,670,731
Additions	-	26,064	131,136	18,000	11,087	186,287
Disposals	-	-	-	-	-	-
	<u>13,358,953</u>	<u>647,780</u>	<u>728,731</u>	<u>110,467</u>	<u>11,087</u>	<u>14,857,018</u>
<b>Depreciation</b>						
At 31 December 2023	(3,427,187)	(546,718)	(495,764)	(76,801)	-	(4,546,470)
Charge for the year	(267,178)	(49,361)	(70,782)	(7,517)	(2,217)	(397,055)
Disposals	-	-	-	-	-	-
	<u>(3,694,364)</u>	<u>(596,079)</u>	<u>(566,546)</u>	<u>(84,318)</u>	<u>(2,217)</u>	<u>(4,943,525)</u>
<b>Net Book Value</b>						
At 31 December 2024	<u>9,664,589</u>	<u>51,701</u>	<u>162,185</u>	<u>26,149</u>	<u>8,870</u>	<u>9,913,493</u>
At 31 December 2023	<u>9,931,766</u>	<u>74,998</u>	<u>101,831</u>	<u>15,666</u>	<u>-</u>	<u>10,124,261</u>

## 4 Investments

### a) Investments at fair value through profit or loss – Company and Group

	2024 £	2022 £
Listed investments including listed equities and bonds -		
Level 1	4,814,112	4,951,386
Non listed investments	1	1
	<b>4, 814,113</b>	<b>4,951,387</b>
Realised and unrealised gains and losses on investments at fair value through profit or loss		
Unrealised gain / (loss)	(14,550)	292,115
Realised gain / (loss)	305,943	2,069
Total realised and unrealised gain / (loss) on investments	<b>291,393</b>	<b>294,184</b>

The financial instruments above are recognised at fair value, based on quoted prices in active markets for identical assets or liabilities (Level 1 as defined Section 11.27 of FRS 102).

### (b) Investment in Subsidiary undertakings – Company only

#### ***Share the Care Limited***

The Charity's wholly-owned subsidiary, Share The Care Limited, operates the Hospice shops and is incorporated in the Isle of Man.

#### ***Hospice Properties Limited***

The Charity's wholly owned subsidiary, Hospice Properties Limited owns and maintains the Douglas, Ramsey and Castletown shops and warehouses operated by Share the Care Limited. It is incorporated in the Isle of Man. During the year the company has reviewed the underlying net assets of this entity and identified no impairment (2023: Nil) against the cost of this investment.

#### ***Investment in Subsidiaries Comprises:***

	2024 £	2023 £
Share Capital – Share the Care Limited	2,000	2,000
Investment in Hospice Properties Ltd	286,194	286,194
	<b>288,194</b>	<b>288,194</b>



## 5 Investments and Risk Management

The company's assets comprise investments which include:

- Investments in listed and non-listed entities. These are held in accordance with the company and group's investment objectives and policies;
- Loans and receivables at amortised cost; and
- Cash.

As a charity, the company and group maintain high levels of cash reserves, which are to be utilised for charitable activities. As such the company and group aims to spread its credit risk by placing cash deposits with a number of financial institutions, and in addition during the year the company and group placed cash in listed investments, through a recognised broker, which provided greater yields than cash deposits.

The investment objective of the company and group is to achieve capital appreciation while maintaining a controlled level of risk and volatility.

The company and group is exposed to market risk (which includes fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk arising from the financial instruments it holds.

The company and group's investment guidelines are set at the discretion of the Board of Governors.

### Market Risk

During the year the company and group has placed funds with a broker in investments, taking positions in listed investments, namely equities and bonds, to take advantage of market movements. The broker considers the asset allocation of the portfolio in order to minimise the risks associated with particular market sectors whilst continuing to follow the company and group's investment objectives.

Market risk represents the potential loss that can be caused by a change in the market value of the investments. The company and group's exposure to market risk is determined by a number of factors, including interest rates and market volatility. The investment committee continually monitors the company and group's exposure to market risk.

Management's estimate of the effect on net assets and profits of the company and group due to a decrease in market prices, is as follows:

	2024 Change in market prices %	2024 Effect on profit and net assets £	2023 Change in market prices %	2023 Effect on profit and net assets £
Investments	+/-5	240,706	+/-5	247,569

### Interest Rate Risk

The company and group is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

Cash and equivalents are exposed to cash flow interest rate risk, as these balances, although mostly held on fixed deposits, interest rates are reset on maturity to take into account any changes in the market rates. The value of interest in the current year was £12,255 (2023: £6,647). A movement in interest rates of 1% would not be expected to have a material impact on the financial statements.

### Liquidity Risk

The company and group's policy is to maintain cash balances with a spread of reputable financial institutions, and investments in tradable investments, to maintain a high degree of liquidity. The approach to liquidity is determined by the investment committee which discusses the liquidity of investments on a regular basis.

The Board of Governors established a policy to ensure that a minimum of 12 months cost is maintained within free reserves at any one time (2023: 18 months). At 31 December 2024, this would have amounted to £7.751m (2023: £11.36m).

Free reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. This definition excludes restricted income funds and endowment funds. Free reserves will also normally exclude tangible fixed assets held for the charity's use and amounts designated for future spending.

### **Credit Risk**

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet commitments that it has entered into with the company and the group. Financial assets, which potentially expose the company and the group to concentrations of credit risk, consist of holdings in investments, balances with broker and cash balances. It is the company and group's policy to deal with a range of reputable financial institutions believed to be creditworthy, and place investments in listed and highly liquid investments. Therefore, the company and group do not expect to incur material credit losses on financial instruments.

The company and group's maximum exposure to credit risk in the event that counterparties fail to perform their obligations as of 31 December 2024 in relation to each class of recognised financial assets, is the carrying amount of those assets as indicated in the balance sheet.

The credit ratings of financial institutions with which the Charity and the group hold funds per S&P are Barclays Bank A+, Santander A, Lloyds Bank A+ , Investec BB- and RBS Group A.

Concentrations of credit risk exist when changes in economic, industry or geographic factors affect counterparties whose aggregate credit exposure is significant in relation to the company's total credit exposure. Transactions are entered into with creditworthy counterparties, thereby mitigating any significant concentration of credit risk.

The maximum credit exposure of the company is as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Investments	<b>4,814,112</b>	4,951,387
Due from subsidiaries	<b>871,938</b>	871,938
Debtors and Loans Receivable	<b>288,931</b>	240,405
Cash	<b>1,000,849</b>	949,335
Balances with Brokers	<b>50,094</b>	70,535
	<b>7,025,924</b>	7,083,600

There are no financial assets that are past due or impaired.

The maximum credit exposure of the group is as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Investments	<b>4,814,113</b>	4,951,387
Debtors and Loans Receivable	<b>326,149</b>	257,486
Cash	<b>2,135,328</b>	2,368,337
Balances with Brokers	<b>50,094</b>	70,535
	<b>7,325,684</b>	7,647,745

There are no financial assets that are past due or impaired.

### **Currency Risk**

Exchange rate risk represents the risk that the exchange rate of the British Pound relative to other currencies may change in a manner, which has an adverse effect of the reported value of assets, which are denominated in currencies other than the British Pounds. Currency investments account for £219,253 (2023: £254,034) of the total investment value. A movement in exchange rates of 5% is not expected to have a material impact on the financial statements.

## 6 Amounts due to / from subsidiaries

### Amount due from Subsidiaries Comprises:

	2024 £	2023 £
Public Benefit Concessionary Loan – Hospice Properties Limited	871,938	871,938
	<b>871,938</b>	<b>871,938</b>

This public benefit entity concessionary loan is unsecured, interest free and repayable upon demand, although repayment will not be sought within one year.

### Amount due from Subsidiaries Comprises:

	2024 £	2023 £
Loan – Share the Care Limited	1,362,292	971,909
	<b>1,362,292</b>	<b>971,909</b>

## 7 Notes to the statement of cash flows

### (a) Reconciliation of (Deficit) to net cash (outflow) from operating activities

	2024 £	2023 £
Group (deficit) for the year	(79,833)	(282,179)
Adjustments to reconcile (deficit) / surplus for the year to net cash flow from operating activities		
Depreciation of tangible fixed assets	458,371	429,013
Decrease / (increase) in debtors	(57,866)	(46,470)
(Increase) in stocks	(6,568)	(1,524)
Increase / (decrease) in creditors	(471,687)	373,245
Interest received	(23,783)	(6,647)
Dividend income	(64,707)	(84,103)
Funds for specific capital items	(125,290)	(47,876)
Realised and unrealised movement on investments	(289,201)	(294,184)
Net cash (outflow) from operating activities	<b>(660,564)</b>	<b>39,275</b>

### (b) Reconciliation of cash and cash equivalents

	Opening cash 1 January 2024 £	Cash flow £	Closing cash 31 December 2024 £
Cash and cash equivalents (group)	2,438,872	(251,535)	2,187,337

## 8 Public Benefit Concessionary Loan Payable

The Charity has received a loan of £750,000 from the Henry Bloom Noble Healthcare Trust. The funds were provided in order to assist in the funding of building the new Hospice in 2007. The loan is interest free, repayable in 2156 and is secured on the site of the new Hospice. If the charity ceases to be a charity, ceases to operate the children's hospice or transfers the hospice to the Department of Health then the loan becomes repayable. The Board of Governors has considered the circumstances of the loan and have concluded that it meets the requirements of a Public Benefit Concessionary Loan and have accounted for it in this way.

## 9 Share capital

Hospice Care is a private company limited by guarantee and not having a share capital.

## 10 Unrestricted Funds

	2024 £	2023 £
General Funds	2,751,658	2,623,249
Tangible Fixed Assets	11,272,040	11,499,186
	<b>14,023,698</b>	<b>14,122,435</b>

## 11 Restricted Funds

	2024 £	2023 £
Capital Fund	3,231,641	3,212,737
Endowment Fund	15,000	15,000
	<b>3,246,641</b>	<b>3,227,737</b>

A sum of £15,000 has been received on the basis that the capital of the funds is retained intact but the income is used for the maintenance and operation of the Hospice. This fund is included within restricted funds in the balance sheet.

## 12 The Diana Princess of Wales Palliative Care at Home Trust

The Diana Princess of Wales Hospice Care at Home Trust was created on 19 June 1998. The aim of the trust is to provide financial support to Hospice Care to support the provision of its Palliative Care Home Nursing Service. £60,000 was received during the year ended 31st December 2024 (2023: £105,000). This has been included within donations and legacies in the Statement of Financial Activities.

## 13 Related Party Transactions of Hospice Care

The following transactions took place with the Charity's wholly owned subsidiaries, Share the Care Limited and Hospice Properties Limited.

<i>Share the Care Limited</i>	2024 £	2023 £
Balance brought forward – due to Share the Care Limited	971,909	1,448,542
Cash received from subsidiary as payment on account in respect of dividend	870,000	(31,286)
Expense recharge	(47,269)	(445,347)
Dividend Paid	(432,348)	-
Amount at the end of the year – due to Share the Care Limited	<b>1,362,292</b>	<b>971,909</b>



**Hospice Properties Limited**

	2024	2023
	£	£
Balance brought forward – amount (payable)	(871,938)	(871,938)
Loan re expenses	-	-
Repayment	-	-
Amount at the end of the year – due from Hospice Properties Limited	<u>(871,938)</u>	<u>(871,938)</u>

**Key management personnel**

All Governors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. The Governors give their time freely and receive no remuneration for their services. During the year executive management team was made up of 7 key roles (2023: 7 key roles). Total remuneration in respect of these individuals is £704,551 (2023 £633,829).

**14 Events after the report period**

There are no events to report.

# CEO's Conclusion

There are many good things to reflect back upon during 2024. All of these have had their own impact upon the **positive progress made by Hospice** to deliver its charitable objectives.

Most importantly our clinical data enables us to report that 44.5% of all Island deaths were in some way managed through a Hospice service – at home, in a care or nursing setting, within Nobles or indeed within Hospice itself. This alone is an incredible statistic and representative of the massive contribution that your charity makes to the Island's health care system.

To deliver such impact, Hospice needs highly qualified and motivated staff, then supported by a small army of willing and characterful volunteers. Between May and June each year we take part in a UK wide staff survey called 'Birdsong'. This allows us to benchmark feedback against more than fifty other hospices and it has been rewarding to have scored 'above benchmark' in many of the categories.

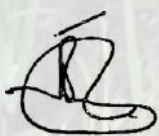
That trend is also reflected in our financial results. Whilst we are recording a small annual loss, it is vastly improved on recent years and bucks the very sad financial decline within hospices across the UK. It is the generosity of the Manx community, the ongoing support of Manx Care and the very hard work of the income generation and marketing team, that has improved our position so much over one year.

In November, Hospice was awarded 'Employer of the Year' at the Isle of Man Media, 2024 Awards for Excellence – a significant recognition of the values and standards that we uphold with both paid employees and volunteers.

Someone much wiser than I once said "Money follows good work"!

2024 has been characterised by the delivery of 'good work', and by a united energy and enthusiasm from our entire team.

I am grateful to them all, and to our Board of Governors who provide clarity and guidance, coupled with the freedom to operate dynamically.



*John Knight*  
Chief Executive







Hospice Isle of Man  
Strang, Braddan  
IM4 4RP  
Phone: **01624 647400**  
Email: **[admin@hospice.org.im](mailto:admin@hospice.org.im)**  
Website: **[hospice.org.im](http://hospice.org.im)**

**Find us on**



**SCAN TO DONATE**



Hospice Isle of Man is also known as Hospice Care and is a registered charity in the Isle of Man - Charity Number 317

