



rainbows

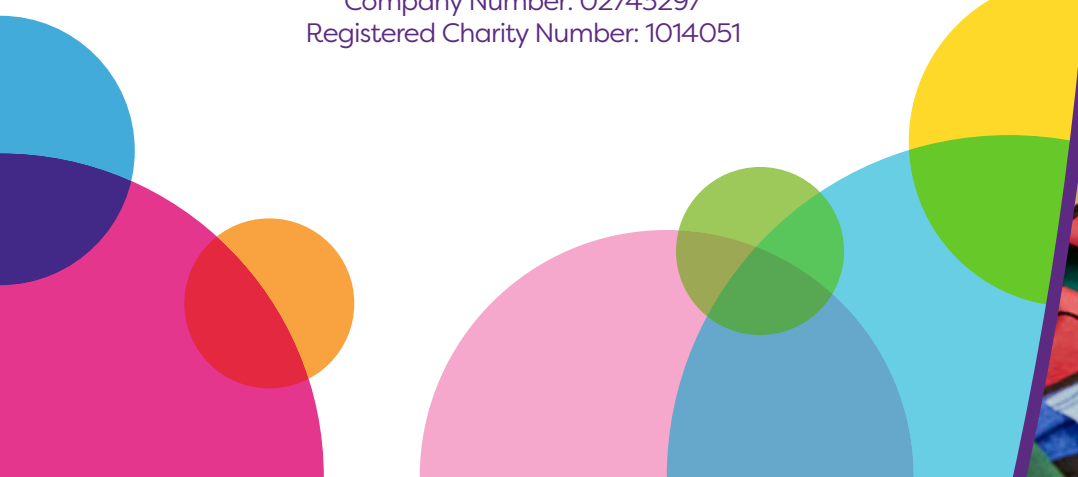
Brightening short lives

We care for babies, children and young people
in the East Midlands – wherever they are.

Hospice | Hospital | Home

Cope Children's Trust Trustees' Annual Report and Accounts Year ended 31 March 2024

Company Number: 02743297
Registered Charity Number: 1014051



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1. Introduction

Joshua's Story

"No parent should ever have to think about resuscitation plans for their child."

For Emma and Phil, this is a harsh reality. Their son, 10-year-old Joshua, relies on a ventilator to ensure he breathes during the night.

Joshua was born unexpectedly at 26 weeks and spent the first four months of his life in hospital. "There were lots of issues with his inability to remember to breathe," said Emma. "Doctors thought it was because he was premature."

"Three days after coming home, he went into respiratory arrest. We had to resuscitate him at home and it was terrifying. He went back to hospital and it was really hard. We also have a 13-year-old daughter, Erin, and we desperately wanted our family to be together. Our first Christmas together, Joshua was in neonatal intensive care unit with little stockings hung on the end of incubators."

"It was presumed he had a respiratory virus but when we went home, he stopped breathing again. And that was our picture for the next eight months. No one really knew what was causing it."

A sleep study revealed that when Joshua was asleep, he forgets to breathe. He now has non-invasive ventilation, which means he has a ventilator at night. He is a lot smaller in size than other 10-year-old children and he gets very tired. He also has learning disabilities and has numerous medical problems.

"Since he has been ventilated at night, and sometimes at school if he needs it, we have not had to go in hospital," Emma said. "He does have to have his ventilator with him at all times. When you look at Joshua, people don't grasp that he is as disabled as he is. He just looks like a smaller child."

"We have been told Joshua has a neuromuscular gene change, which doesn't come from either parent. We know it is going to cause an issue but because it is so rare, we don't know what will happen."

"It is so worrying and it is always hanging over us. We don't know if he will have a short life span or a normal life. I am a planner and I have to accept that there is nothing I can do. It really is incredibly isolating."

Joshua was referred to Rainbows in 2021 by the ventilation team at the hospital. "It is a very special place," said Emma.

"There are two places I can relax properly, one is Rainbows and the other is the ICU. We know he is always looked after and he is never left on his own."

"Rainbows is so important to us and it is so nice to see Joshua grow at Rainbows. When we first went to the Hospice, he wouldn't leave our sides but now he likes to go off on his own. He is more independent and this is what we want for him.

"Rainbows has also given support to Erin and given her a safe space. She always wants to go to Rainbows. I think it gives her a place where she can be herself.

"If you ask how I am coping day to day, the honest answer is I don't. A couple of years ago, I really broke down because I didn't process it. It took me six months, with counselling, to get me back to a place where I could manage."

"We are swimming in a situation we have no choice over. We are not going to pretend it is easy, we are not going to pretend we haven't cried a lot. Rainbows gives us a place to show all of your emotions and grieve for a life we should have had and a life Joshua should have had. We can still live, we don't let it stop us from doing things."



Who We Are and What We Do

Rainbows proudly celebrates its milestone 30th birthday in 2024.

Over the last three decades, not only have we earned an Outstanding rating by the Care Quality Commission, we’ve also helped thousands of families and established a reputation for excellence in children’s palliative care across the East midlands.

Rainbows cares for families who have a baby, child or young person with a serious or terminal illness that means that their lives will be shorter than most. Since 1994 the Hospice, based in Loughborough, has grown and developed to provide a holistic range of vital support services and care that go way beyond the immediate needs of the individual child or young person. Our new outreach service, which sees specialist Rainbows Nurses working in hospitals across the region, combined with our Hospice at Home service means, now more than ever, we can be there for families wherever they need us.

Our Vision

The Rainbows Experience wherever you are.

Our Mission

Across the East Midlands we will:

- transform care for those children and young people who have a life-limiting or life-threatening condition
- relieve the pain and symptoms associated with life-limiting or life-threatening conditions
- support every child and young person to achieve their full potential
- create memories for families to treasure
- provide comfort and compassion at the time of and following the death of a child or young person

We provide the following services as part of the holistic care to our users

End of Life Care	Symptom Control	Respite Care	Hydrotherapy
Music Therapy	Physiotherapy	Multisensory	Specialist Play
Complementary Therapy	Family Support	Neo-natal Support	Youth Support
Bereavement Support	Social Support	Hospice@Home	Psychological support
Sibling Support	Complex Care	Rainbows Nurses in Hospitals	Outreach Support

Introduction from the Chair of the Board of Trustees

As I sit down to write this report in my sixth year as Chair, I look back with a sense of pride at what the team at Rainbows has achieved as they dealt with the challenges of Covid and continued to work hard to increase our reach and support many more babies, children and young people. The team's agility, responsiveness to changing circumstances and commitment to the families we support is what has made this possible.

We are faced with continued uncertainty in the world around us and undoubtedly some tougher economic conditions ahead. But, whilst we may be faced with a number of risks going forward, I firmly believe that the Rainbows team will continue to rise to the challenge.

Looking at the past year, against the continuous economic uncertainty and shifting NHS landscape, the team at Rainbows has delivered a strong performance both in terms of the management of its financial resources, and in delivering our services to an increased number of families in new ways. A few years ago, we set out on an ambitious path to deliver the Rainbows experience to families in the East Midlands wherever they were. We are now seeing our hard work, ambition and innovation beginning to take pay off. We now have nurses in all of the tertiary and general hospitals in the region and have started our Hospice@Home service. Looking forward, our plans are well advanced to establish community hubs throughout the East Midlands which will extend our support to families nearer to where they are.

I want to take a moment here to thank my fellow Trustees for all their support, encouragement and challenge over the past twelve months. During the year we said goodbye to Christine Brooks as she retired as a Trustee, and I would like to convey my thanks for all her hard work and commitment. We have appointed Dr Ruchira Bhalla as her replacement and also appointed Dan Walsh, They have been welcomed to the board and will bring different perspectives and a level of expertise that can only enhance and strengthen us as a collective.

Following Dee Sissons decision to stand down as CEO in May 2023, we undertook a thorough recruitment process involving an external executive search organisation.

In the face of stiff competition, Jane Burns (previously Director of Supporter Relations) was appointed to the position of CEO in August 2023. I am delighted that Jane has taken on this role and we are already seeing the positive impact that her leadership is having on the organisation. I am very much looking forward to working with her as the strategy for Rainbows evolves.

Following the decision of NHS England to delegate responsibility for commissioning of specialised services to Integrated Care Boards (ICBs), there has naturally been concern that funding will reduce in real terms.

Currently, Rainbows receives circa £1.7M per annum from the NHS in one form or another. Whilst this funding appears safe for 2024/25, certain elements look increasingly likely to be at risk from 2025/26.

Rainbows is in a better position than many in the Hospice sector with a strong balance sheet, however, we cannot afford to be complacent. We will continue to diversify our income streams further and invest in our digital platforms to improve efficiency and support our new ways of working.

Like many hospices, we find our cost base accelerating faster than our income, but I'm confident that Rainbows will adapt and continue to thrive.

It is a privilege to Chair Rainbows, a Charity that would not exist without the generosity of all those who support us. From our volunteers who kindly give their time through to individuals and organisations who fundraise and donate for us.

On behalf of the Board - Thank You

Paul Stothard - Chair



2. Our Strategic Report

How We Work

Organisation

The Board has seen some changes during the year with one Trustee retiring and two being appointed. In between the quarterly Board Meetings, the Clinical Quality Assurance Committee, the Governance and Remuneration Committee, the Income Generation and Marketing Committee and the Finance, Audit and Risk Committee met four times during the year. The Finance, Audit and Risk Committee convened in August to receive the Auditor's report on the Annual Report and Accounts. These meetings are conducted at Lark Rise.

Purpose Built Facilities

We operate the Charity and run the Hospice from the Rainbows site at Lark Rise in Loughborough. The Hospice is a purpose-built unit that houses 14 bedrooms, two quiet rooms, a therapy suite, offices and extensive grounds with gardens for play and quiet reflection. During 2023/24 we revisited the footprint of Lark Rise to ensure we are making the most of available space and meeting our carbon neutral aspirations.

Staff Training and Development

Our care and other professional teams are committed to continuous professional development.

The Care Team are well qualified and experienced and are supported by specialists in play, physiotherapy, complementary therapy and music therapy. The team are supported by dedicated administrators, housekeepers and catering staff.

Medical Support is provided by GPs, ACPs (Advanced Clinical Practitioners) and Hospital and Community Paediatricians.

The Charity has a Supporter Relations Team who raise the funds to enable the Charity to carry out its charitable purpose.

The Business Resources and People Teams provide support functions to the Hospice such as finance, IT, estates, facilities, health and safety, human resources and learning and development.



Developing the Next Generation of Hospice Professionals

Rainbows supports a wide range of learning and development activities for staff and volunteers to meet mandatory requirements, develop role specific skills and address personal development needs identified through the appraisal process.

We have run a number of organisational development courses involving all staff and Trustees across the Charity. This programme will continue.

During the year the Charity financially supported two nurses to attend the Masters course in Paediatric Palliative Care in Cardiff, and the knowledge they gain will support the training of nurses, doctors and other health care professionals.

This year we will continue to grow our team of Advanced Clinical Practitioners by supporting two staff to complete their training in this field.

We work closely with local universities to support the needs of nursing and medical students. We support students on placement at Rainbows and offer clinical expertise, education and training in palliative care across the region and further afield. We will also be working with the East Midlands Denary and University Hospitals of Leicester to support a Trainee Fellowship to gain experience in Paediatric Palliative Care.

We run palliative care courses at different academic levels to meet the identified training needs of internal staff and others external to Rainbows. We have also introduced a 'monthly' learning and development focus within the Care Team to ensure competence is maintained or to improve knowledge for new techniques.

The Charity is committed to being a learning and development organisation. With a programme of soft skills and specific skills training rolled out across the organisation to ensure our workforce has relevant and up to date skills fit for the future.

We are continuing to develop, embed and utilise the skills of our nursing workforce by working in partnership with the NHS. We now provide Hospice Nurses and Clinical Nurse Specialists in Hospitals and are developing our community and outreach model to ensure we continue to provide relevant services in a post Covid world.

Volunteers

Without the generosity of the people and organisations of the East Midlands, Rainbows would simply not exist. Volunteers are an integral part of the Charity.

In addition to our regular active volunteers, we are also supported by many volunteers in the form of "friends" groups and individuals. They help us on an ad hoc basis with promoting Rainbows in their community, fundraising and event support, as well as organising their own fundraising initiatives.

In addition, we will continue to work alongside our volunteers based at Lark Rise, in our shops and the community.

Our volunteers are also recognised and celebrated across the organisation at specific times during the year. We held a really successful winter event last year where all volunteers were able to come to Lark Rise, meet each other and be celebrated for their support.

Our volunteer activity has continued to increase and last year collectively our volunteers donated 26,750 hours, which is equivalent to approximately fourteen 'FTE's. At an average annual salary, including on costs, this would value their time at £500,000.



Our Priorities and Objectives

Purpose

The purpose of the Charity, as set out in the governing document, is to provide the Rainbows experience to babies, children, young people and families wherever they are: Hospice, Hospital or Home.

Aims

To provide emergency palliative and end of life care and short breaks, to babies, children and young people with serious or terminal conditions and to provide family and bereavement support to their families.

Across the East Midlands we will:

- transform care for those babies, children and young people who have a life-limiting or life-threatening condition
- relieve the pain and symptoms associated with life-limiting or life-threatening conditions
- support every child and young person to achieve their full potential
- create memories for families to treasure
- provide comfort and compassion at the time of and following the death of a child or young person

The Hospice offers dynamic forward-thinking services meeting ethnic, cultural, religious, spiritual, and care needs of those using the services.

Significant Activities for Public Benefit

In Hospice Care

Care at the Hospice in Lark Rise is made available to all babies, children and young people who meet the admission criteria laid down by the Charity. Each has an allocation of nights they can attend the Hospice during the year. We have slightly reduced the number of nights available due to increased demand for complex care and end of life stays.

Each baby, child and young person has an individualised care plan that details all of their care needs and choices, including information about the ways in which they would like to communicate with their carers.

Outreach Service

We continue to develop our community and outreach services. In October 2023 we launched our Hospice at Home service, which provides care and support to babies, children and young people who are unstable, deteriorating and/or dying in the home. increasing our reach and choice of place of care to all communities within the East Midlands.

Rainbows in Hospital

We now have Rainbows Palliative Care Specialist Nurses in hospitals across all five counties of the East Midlands, supporting babies, children and young people in both the Neonatal and Paediatric Units. We provide expert clinical advice to staff and emotional support to families and staff.

Family Support

Families of children with life-limited conditions are often overwhelmed by the challenge of caring for their children; the complexities of working with many professionals, services and appointments; the difficulties of maintaining family life and employment; and can be isolated in the community. Accessing hospice care from Rainbows helps by providing them with relief from the day to day responsibility of care; expert care for their sick child and support for the whole family, including siblings.

When a baby, child or young person is referred to Rainbows, a member of our Family Support Team will contact the family to talk about what they can expect from Rainbows. The team works in partnership with Community Nursing Teams and Social Care Providers to support families in the community, as well as when they are resident at the Hospice.

The Family Support Team offers a range of services including spiritual and cultural support and benefits advice. We have a Bereavement Support Lead who offers support with end of life care planning and in all aspects of bereavement care.

Our achievements and performance

Getting Full Use of our Facilities

We enable families to access the facilities throughout the week and on a number of weekends each year. We also provide therapies and support services at home or in hospital.

Rainbows is an integral part of the East Midlands Children and Young People's Palliative Care Network and hosts regular meetings throughout the year.

Statement on Public Benefit

The Charity provides public benefit through the operation of a hospice for babies, children and young people with life-limiting and life-threatening conditions and through the provision of family, community and bereavement support. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Criteria for Measuring Success

The Trustees' criteria for measuring success is to ensure the Charity continues to develop its services and reaches more babies, children and young people who could benefit from the services we offer. We also seek to ensure our operating costs are well controlled whilst maintaining the quality of service delivery and that we maintain a level of income and reserves to ensure the sustainability of the Charity.

Care

We are now entering the final year of our five-year strategy, which will focus on embedding and expanding our community and outreach services that were developed in the last 12 months - We will also introduce two new services - community hubs and a Volunteer Help at Home service. We continue to support the wider Health and Social Care system by providing hospital step down and transition services.

We reached out to more families across the East Midlands during the year and have continued to provide outstanding care at our Hospice in Loughborough, hospital and at home. During the year, we continued the work of providing care for some of our region's most unstable and complex children. And once again, this care was made possible because of the ongoing support we receive from our donors.

We continue to work with adult hospices and other services on ways in which we can successfully transition our young adults.

We have increased referrals into Rainbows by expanding our services and now reach more of those children who could benefit from Rainbows within the East Midlands, our strategic aim is to continue to increase the number of children we reach.



“We have been coming to Rainbows since Laya was six-months-old. It is just amazing and is a great place for relaxation.”

Laya's Mum



Care Continued

Below are some of the services we provided, always ensuring these were in line with the latest Government guidelines. More details can be obtained from our 2023/24 Quality Account.

- end-of-life care
- symptom control
- step down beds to support the NHS
- Rainbows in Hospital
- Hospice@Home
- 30% of total referrals related to under 1s
- provided family support to an average of 750 families per month.

Investing in Technology

Throughout 2023/24 further successes were achieved in relation to our IT strategy. During the year we have invested in new Windows 11 IT equipment and have started the rollout of SharePoint across the organisation. We have also implemented a new Sign-in app system (pictured). During the coming year we will be implementing a rota system that will interface directly with our new HR and payroll system and will invest in a new telephone system, in addition to completing the rollout of SharePoint.



Looking Ahead - 2024 and Beyond

As we move into the final year of our five year strategy we need to ensure our services remain relevant, accessible and responsive to the needs of families across the East Midlands. Having obtained Board approval in 2023/24 we will continue to embed and expand of our Community and Outreach Services. This year we will develop and implement Community Hubs - making Rainbows services more accessible to our families by bringing them closer to home. We will also implement a Volunteer Help at Home service, which will provide much needed nonclinical support to our most vulnerable families.

We will continue to expand our locality based Family Support services, meaning they are more accessible to families and ensure that we can support the growing number of babies, children and young people requiring Rainbows support across the East Midlands.

We continue to work in partnership with other professionals and the wider health and social care community. Rainbows is not an island but an integral part of the health and social care sector and the wider community.

We will continue to develop a 'workforce fit for the future' to ensure Rainbows services are sustainable and responsive to the changing needs of babies, children and young people who use our services. To do this we will continue to focus on developing our non-medical workforce, ensuring they have the skills, knowledge, competence and confidence to continue to care for the increasing complexity of the children we are seeing.

We will continue to provide assurance on the quality of the care we provide by expanding our 15 steps team to include service users, establish a Rainbows patient participation and family experience group and engagement with Integrated Commissioning Boards (ICBs) to undertake Quality visits and engage in Rainbows service development.

Sadly, some children just don't live long enough.

Since 1994 we have opened our doors and hearts to those babies, children, young people and the people who love them most. And now, more than ever, we need your help to keep on bringing care and happiness to our babies, children, young people and their families.

Help brighten short lives



Principal Risks and Uncertainties

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary.

Major risks are identified and ranked in terms of their potential impact and likelihood; there are those which have a high likelihood of occurring and would, if they occurred, have a severe impact on the operational performance, achievement of aims and objectives or could damage the reputation of the Charity, changing the relationship between Rainbows and our Trustees, supporters or beneficiaries.

As a Charity providing care for babies, children and young people and their families, all staff have a responsibility to ensure the safeguarding of children, young people and vulnerable adults. In order to fulfill our responsibilities and mitigate risks, DBS (Disclosure and Barring Service) checks are routinely performed on new and existing staff and volunteers where appropriate to do so. Trustees, staff and volunteers attend statutory and mandatory training, adhering to local Safeguarding Children and Adults Boards' policies and procedures and inter-agency guidance. The Charity has appropriate policies and procedures in place, employs a Safeguarding Lead and the Executive Nurse and Director of Clinical Operations has responsibility for oversight of this activity.

The annual review has identified only a few minor risks but this has resulted in improved procedures and contingency plans and has given the impetus for better planning. Particular attention was focused on non-financial risks which might arise from shortages of qualified and experienced staff which could affect the charity's ability to comply with healthcare requirements. From an employment perspective, the Charity aims to recruit and maintain a motivated, skilled workforce, providing training and support as appropriate. We maintain high standards in employment practices to ensure the fair and efficient use of our most valuable asset, our people.

A key element in the management of financial risk is the setting of a risk reserves policy which is reviewed annually by the Trustees. The policy is informed by forecasts of future income levels, expenditure in future years, and an analysis of future needs, opportunities and contingencies of risk. If and when these risks arise, an assessment of the likelihood of each of those events arising and the potential consequences for the Charity of not being able to meet them are also considered.

Low risks have been brought together in a "low risk register" so that we do not lose sight of these risks even if we consider them to have a low severity or impact at the time they were considered.

The Executive Team now have a digital risk record where all risks will be captured, reported and reviewed through our Datix system. This provides greater scope for individuals to record risks which will then formulate into department, directorate and organisation risks. Organisation risks will continue to be reviewed and scrutinised at the Clinical Quality Assurance Committee and the Finance Audit and Risk committee.

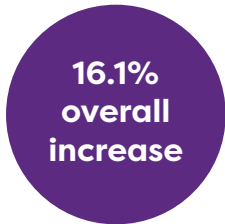


Financial Review

Results for the year ended 31 March 2024 are shown in the Consolidated Statement of Financial Activities on page 22. This, together with the Consolidated Balance Sheet on page 23, should be read in conjunction with the related notes which have been produced in accordance with the Charities SORP (FRS102).

The Trustees are pleased with the result for the year recognising the challenging conditions across the Charity sector as a whole brought about by the cost of living crisis.

Where Our Income Came From in 2023/2024



Total income in the year grew by 16.1% from £8,227,000 to £9,549,000, which is an excellent result for the year.

All of our supporters, donors, funders and volunteers are incredible and never fail to amaze us with their dedication and commitment to helping the babies, children and young people and families that we support at Rainbows. We cannot thank enough each and every one of them for all they do and give in support of our cause.

Thank you so very much.

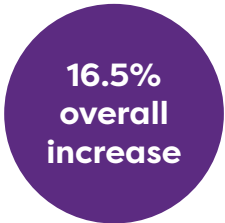
How We Spent Your Money in 2023/2024

Total expenditure during the year increased by 16.5% from £7,817,000 to £9,104,000.

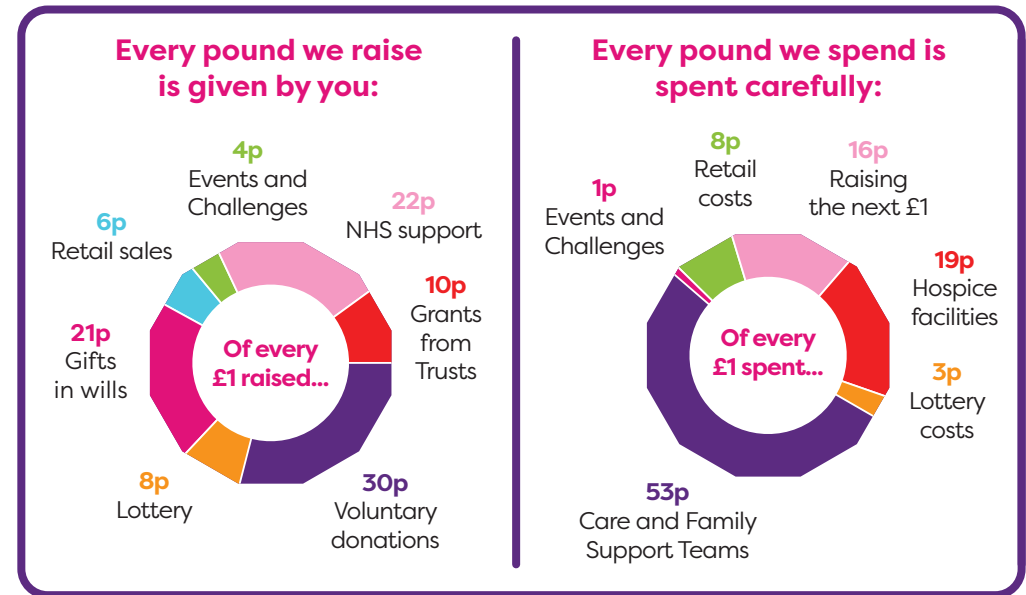
Expenditure on fundraising activities has increased to £2,784,000 from £2,323,000 in the previous year.

Overall charitable spending increased during the year from £5,500,000 to £6,320,000 and is 69% of the total expenditure for the year (2023 70%).

We aim to maximise the value of all donations by obtaining best value for money on all our operating costs. We exercise restraint on pay increase costs having due regard to the economic climate and other sector awards. Cost savings are never made at the expense of the quality of care we provide.



Staff employment costs were the largest item of expenditure in the year at 67% of total costs, and they represent the salaries of the care team within the Hospice and the team of staff who provide support throughout the Hospice and in the community.



Review of Subsidiary Company Performance

Company results are shown in note 12 to the accounts.

All activities in the trading subsidiary were transferred to the Charity on 1st April 2023. Since this date the subsidiary company has been dormant.

Reserves Policy

The charity's reserves are detailed in note 17 and 18 to the accounts.

The review of current and future predicted reserves, in line with forecast management accounts performance and cashflow requirements, demonstrates robustness and reassurance in relation to the preparation of the financial statements on a going concern basis.

The Trustees have established the level of reserves using the methodology outlined in the Charity Commission Guidance so have considered the level of required reserves based on the assets used in the Charity and the risk to the Charity and likelihood of an event occurring. This ensures that where reserves are needed to bridge any funding gaps between running the Hospice and income being received, and events, commitments or emergency requirements, funds are available. This enables us to continue our current activities and fund short term expenditure should external funding drop significantly.

A review was carried out by the Director of Business Resources, the CEO and the Treasurer based on the Charity Commission Guidance on Reserves. The Trustees consider the level of required reserves to be £3,543,100 (2023 - £4,106,000) based on the report presented to them and agreed that both the policy and its implementation will be reviewed annually. The total free reserves at 31 March 2024 was £6,806,812 (2023 - £6,341,000). Note 18 details the analysis of reserves of the Charity.

In addition to the above position, the Trustees consider it appropriate to retain the surplus reserves held for prudence in an uncertain economic climate and so that future strategic service developments can be pursued. We are in a positive position in that our surplus reserves will enable us to build our strategic aims in a sustainable way and allow for improvements in the utilisation of technology in our work. To facilitate these strategic aims Trustees have agreed to £2,379,000 (2023 - £2,185,000) of designated reserves.

Investment Policy

The Trustees, having regard to the liquidity requirements of operating the Hospice and to the reserves policy, have operated a policy of keeping a large proportion of available funds in interest bearing deposit accounts and seek to achieve a rate of deposit interest which matches or exceeds inflation. However, the Trustees have placed the security of cash deposits above possible financial return. Where monies are available that are not needed to fund immediate charitable activities, the Trustees have appointed investment managers on a discretionary basis. Regular communication is maintained between the investment managers and the Finance, Audit & Risk Committee relating to all portfolio changes. The Trustees exercise the "duty of care" described in the Trustee Act 2000 with regards to all investments.

Review of Investment Performance

Brewin Dolphin and Investec have acted as investment managers to the Trust during the year. Investments made by the advisors on our behalf are within the risk classification "Cautious with Risk".

This year the performance of the investment portfolio, which is benchmarked against the WMA Private Investors Income Index (Total Return), has performed lower than the benchmark. At the year end the portfolio reflected a gain, on a total return basis, of 8.31% compared with the benchmark gain of 14.07%.

The Trustees carry out an annual review of the investment managers' performance and future performance is expected to improve versus the benchmark.

3. Statement on Fundraising Activities

Rainbows has a team of fundraisers who are employed by the Charity. This team of fundraisers, part of the Supporter Relations department, supports individuals and groups that fundraise on our behalf. They also raise funds from individual donors, events, companies and grant making bodies to secure the funds needed to keep the Hospice and its services in operation year after year.

The department is split into four teams which reflect the different focus areas for our fundraising activities. The four departments are:

1. Individual Giving (which includes our lottery and gifts in Wills)
2. Organisational Giving (focusing on companies and grant making bodies)
3. Community and Events
4. Retail

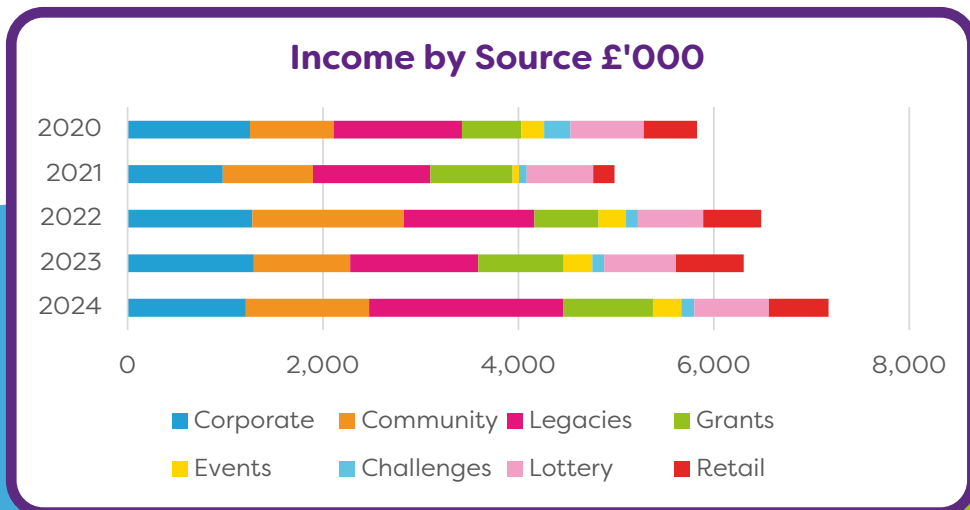
The teams all work collaboratively on all aspects of funding and work hard to ensure that we offer the best support we can to those who fundraise on our behalf. Our focus is to build long term meaningful relationships with our supporters.

In addition to our in-house team, we have commercial contracts in place with Burden and Burden, and Engage and Connect for the recruitment of new lottery players, which enables us to grow the amount of money we raise from the lottery to fund our work. All Rainbows fundraising activity complies with the Code of Fundraising Practice. Where fundraising activity is taking place on our behalf (for example Burden and Burden or supporters putting their own events on for us) we ask that the Codes of Practice are followed. In some cases (as required by the Code of Fundraising Practice) we insist on a Commercial Participant Agreement being signed by all parties.

Rainbows is registered with the Fundraising Regulator. There is no occurrence of non-compliance with the Fundraising code.

In the year ended 31 March 2024 there were no significant matters of complaint that required further action.

The Charity protects vulnerable people including its users by having appropriate checks and balances in our promotion of the charities fundraising activities to them and ensuring staff are aware of our responsibility in this area.



4. Structure, Governance and Statement of Trustees' Responsibilities

Governing Document

Cope Children's Trust, operating as Rainbows Hospice for Children and Young People, is a registered charity and a Company limited by guarantee with one non-trading subsidiary, namely Cope Marketing Ltd (which is now dormant, following the decision to incorporate retail within the Charity). Rainbows Hospice in Loughborough is primarily engaged in the provision of specialist respite, symptom control, palliative and end of life care for children and young people with a life-limiting and life-threatening conditions. The governing document of the Charity is the Articles of Association of the Company dated 2018.

Charity Governance Code

The Charity has its own Framework for Board and Governance which is drawn up in line with the Charity Governance Code and there are no material departures there from.

Recruitment and Appointment of Trustees

Trustees are appointed in accordance with the Articles of the Company and serve for an initial period of three years. An audit of the Trustees' skills and a review of available skills is completed annually and also undertaken in relation to any vacant positions. All Trustees are also directors of the Company limited by guarantee. The articles state that all trustees serve a term of three years and may stand for two further terms. Thereafter Trustees may be elected for further periods on an annual basis.

Trustees may from time to time elect a Chair and one or more Vice Chair. The Chair may be re-elected once and serve a maximum of six years, although in exceptional circumstances the Chair can be re-elected for a further period of three years.

Trustee induction and Training

New Trustees undergo an orientation day to brief them on their legal obligations under Charity and Company Law, the content of the Articles of Association of the Company, the sub-committee and decision-making processes, the business plan and recent financial performance of the Charity. During the induction day they meet key employees and other Trustees. Training needs are discussed annually with the Chair as part of the appraisal process and Trustees can access training from a variety of sources. There are Trustee/Senior Management "away days" including training, education and strategic planning. All Trustees and senior management receive safeguarding training to enable them to monitor the charity's responsibilities in this area.

Organisation

The Board of Trustees administers the Charity. As a registered charity, a limited Company, an employer and a provider of health services to vulnerable babies, children and young people, Cope Children's Trust faces complex legislative and inspection arrangements. The Trustees have the responsibility to ensure that all the activities comply with best practice and that reliance can be placed on well documented procedures that are consistently applied. Four sub committees exist to ensure best practice governance - Finance Audit and Risk, Governance and Remuneration, Income Generation and Marketing and Clinical Governance. These sub committees meet quarterly throughout the year.

Related Parties

None of our Trustees receive remuneration or other benefits from their work with the Charity however some Trustees are reimbursed for expenses incurred as a Trustee. Any personal interest between a Trustee or senior manager and the charity's activities must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. Transactions with related parties are disclosed in note 21 to the accounts. The charity's wholly owned subsidiary Cope Marketing Ltd was established for non-primary trading activities and when available covenants its profits to the Charity. This subsidiary has not traded in the year.

Key Management Personnel Remuneration

The key management personnel are the Board of Trustees and members of the Senior Leadership Team who are detailed on page 17 and 18. The Trustees lead the strategic direction of the Charity and act as an oversight Board to the Senior Leadership Team who manage the operational aspects of the Charity on a day to day basis. The remuneration of the Chief Executive Officer and the Senior Leadership Team is reviewed and set annually by the Board of Trustees.

Statement of Responsibilities of the Trustees

The Trustees (who are also directors of Cope Children's Trust for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements

- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The total number of such guarantees at year end was 14 (2023 - 15). The Trustees are members of the Charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report which includes the strategic report has been approved by the Trustees on date and signed on their behalf by:



Paul Stothard (Chair of the Board of Trustees)

Date: 19/09/2024

5. Reference and Administration Details

Chair Paul Stothard

Vice Chair Sue Dryden

Treasurer Angela Browning

Governance and Remuneration Committee

Chan Kataria OBE (Chair)

Paul Stothard

Alison Neate

Finance Audit and Risk Committee

Angela Browning (Chair)

Dave Wilson

Andy Matthews

Dr Ruchira Bhalla (appointed 14/12/2023)

Income Generation and Marketing Committee

Richard Whall (Chair)

Vijay Sharma

Lotte Rietveld

Sean O'Shea

Clinical Quality Assurance Committee

Sue Dryden (Chair)

Dr Pete Barry

Christina Brooks (retired 14/12/2023)

Vipal Karavadra

Founder Harry Moore

President The Duchess of Rutland

Patrons Anne Davies

Tony Jacklin CBE

Chris Cohen

Fiona Cairns

Andy Abraham

Ady Dayman

Angela Rippon OBE

William Roache MBE

Nina Conti

Rakhee Thakrar

Sam Bailey

Lydia Bewley

Kwoklyn Wan

5. Reference and Administration Details (continued)

Company Secretary

Josie Lee (appointed 29/4/2024)

Senior Leadership Team

Jane Burns - Chief Executive Officer (appointed 25/08/2023)

Julie Taylor - Executive Nurse and Director of Clinical Operations

Nishal Saujani - Director of Income Generation and Marketing
(appointed 21/12/2023)

Josie Lee - Director of Finance (appointed 29/4/2024)

Julia Bates - Director of People

Contact Details

Charity number - 1014051

Company number - 02743297

Operating name - Rainbows Hospice for Children and Young People

Principal and Registered Office - Lark Rise, Loughborough, Leicestershire, LE11 2HS

Countries of Registration and Incorporation: England and Wales

Auditor

Sayer Vincent LLP, London

Principal Bankers

National Westminster Bank plc, Leicester

Principal Solicitors

Shoosmiths, Nottingham

Principal Investment Managers

Brewin Dolphin, Leicester and Investec, London



6. Independent Auditor's Report to the Members of Cope Children's Trust (Limited by Guarantee)

Opinion

We have audited the financial statements of Cope Children's Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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 group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

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

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

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

Other information

The other information comprises the information included in the Trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report there on. The Trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group 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 group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

- the information given in the Trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

Capability of The Audit in Detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- we enquired of management, and the audit committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations
- we inspected the minutes of meetings of those charged with governance
- we obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience
- we communicated applicable laws and regulations throughout with the audit team and remained alert to any indications of non-compliance throughout the audit
- we reviewed any reports made to regulators
- we reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations
- we performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- in addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business

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

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

Use of our Report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP

Fleur Holden (Senior Statutory Auditor)

for and on behalf of Sayer Vincent LLP
Charity Accountants, Statutory Auditor
Invicta House, 110 Golden Lane, London, EC1Y 0TG
Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Date: 08 October 2024

7. Accounts and Notes to the Accounts

Consolidated Statement of Financial Activities for the year ended 31 March 2024 Incorporating Income and Expenditure Account

	Notes	Unrestricted funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from					
Donations and legacies	3	4,465,580	910,090	5,375,670	4,463,534
Charitable activities	3	675,546	1,418,867	2,094,413	1,736,678
Other trading activities	3	1,797,001	0	1,797,001	1,841,690
Investments	3	221,772	0	221,772	121,102
Other	3	59,998	0	59,998	63,632
Total		7,219,897	2,328,957	9,548,854	8,226,636
Expenditure on					
Raising funds	4	2,784,061	0	2,784,061	2,322,761
Charitable activities	5	3,906,276	2,413,464	6,319,740	5,499,904
Tax payable by subsidiary	10	0	0	0	(5,889)
Total		6,690,337	2,413,464	9,103,801	7,816,776
Net gains/(losses) on investments	12	182,357	0	182,357	(220,437)
Net gain on fixed assets	12	5,136	113,567	118,703	0
Net movement in funds		717,053	29,060	746,113	189,423
Fund balances at 1 April 2023		9,447,611	3,238,690	12,686,301	12,496,878
Fund balances at 31 March 2024	17/18	10,164,664	3,267,750	13,432,414	12,686,301

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses arising during the year.

The detailed comparatives are all shown in Note 2.



“Rainbows helps us to get through the tough times and, along with so many other families, we rely on their support.”

Elijah's Mum



Group and Charity Balance Sheets at 31 March 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	11	3,944,052	3,819,221	3,944,052	3,917,006
Investments	12	3,773,924	3,542,939	3,773,924	3,542,941
Total fixed assets		7,717,976	7,362,160	7,717,976	7,459,947
Current assets					
Stock	13	5,891	2,839	5,891	0
Debtors: including those due after one year	14	2,767,304	1,865,917	2,767,304	1,850,457
Cash at bank and in hand		4,062,946	4,646,969	4,062,946	4,645,343
Total current assets		6,836,141	6,515,725	6,836,141	6,495,800
Creditors: amounts falling due within one year	15	1,121,703	1,191,584	1,121,703	1,150,743
Net current assets		5,714,438	5,324,141	5,714,438	5,345,057
Total net assets		13,432,414	12,686,301	13,432,414	12,805,004
The funds of the Charity					
Restricted funds	17	3,267,750	3,238,690	3,267,750	3,352,256
Unrestricted funds	18	9,638,726	9,093,083	9,638,726	9,098,220
Fair value reserve	18	525,938	354,528	525,938	354,528
Total Charity Funds		13,432,414	12,686,301	13,432,414	12,805,004

As permitted by s408 Companies Act 2006, the Charity has not presented its own statement of financial activities and related notes. The charity's income for the year was £9,549,000 (2023 - £7,772,000). The charity's surplus for the year was £627,410 (2023 - surplus £219,412). The accounts were approved and authorised for issue by the Board of Trustees on 19/09/2024 and are signed on its behalf by:

Paul Stothard - Chair of the Board of Trustees

Angela Browning - Treasurer

The notes on pages 25 to 41 form part of these accounts
Company Registration No. 02743297

Group Statement of Cashflows

	Notes	2024		2023	
		£	£	£	£
Net cash provided by operating activities	20		(297,490)		691,909
Cash flow from investing activities					
Payments to acquire tangible fixed assets		(459,677)		(384,885)	
Receipts from sale of tangible fixed assets		0		1,100	
Payments to acquire investments		(562,962)		(431,331)	
Receipts from sale of investments		563,952		393,283	
Interest received		126,190		35,986	
Dividends received		87,172		77,021	
Rent received from investment properties		8,410		8,095	
Net cash used in investing activities			(236,915)		(300,731)
Net movement in cash or cash equivalents			(534,405)		391,178
Cash or cash equivalents at 1 April 2023			4,688,115		4,296,937
Cash or cash equivalents at 31 March 2024			4,153,710		4,688,115
Cash and Cash equivalents consist of					
Cash at bank or in hand			4,062,946		4,646,969
Cash at investment managers			90,764		41,146
Total			4,153,710		4,688,115



1. Accounting Policies

Company Information

Cope Children's Trust (the Charity) is a Company limited by guarantee, domiciled and incorporated in England and Wales. The group consists of Cope Children's Trust and its subsidiary (the Group), Cope Marketing Limited. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the reference and administration information on page 18.

Basis of Preparation

The Charity constitutes a Public Benefit entity as defined by FRS 102. These financial statements have been prepared in accordance with: the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities applying FRS 102, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these accounts are rounded to the nearest £.

These accounts are prepared under the historical cost convention, modified to include the revaluation of fixed asset investments. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of Consolidation

The consolidated financial statements incorporate those of Cope Children's Trust and its subsidiary (i.e. the entity that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2024. Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used into line with those used by the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

Going Concern

At the time of approving the accounts, the trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. It is felt that the Charity can demonstrate it maintains sufficient reserves for the future based on prospective financial performance, cashflow and identification of risk reserves. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Funds

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

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

Designated funds are funds which the Board have approved to be designated out of unrestricted reserves and which are for the purpose of spending against budgeted strategic aims. We anticipate these designated reserves will have been utilised in their entirety by 31 March 2027.

Income Recognition

All income is included in the Statement of Financial Activities ("SOFA") when the Charity is legally entitled to the income after any performance conditions have been met, the amounts can be measured reliably and it is probable that the income will be received.

Entitlement to donations usually arises immediately on receipt. For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled. Income Tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income Recognition (Continued)

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, the amount can be measured reliably and the Charity has control over the item. Fair value is determined on the basis of the value of the gift to the Charity. For example the amount the Charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the Charities SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Gifts in kind donated for resale or distribution are not recognised in the accounts until they are sold or distributed because the Trustees consider it is impractical to fair value the items due to the large volume of low value items. The Charity operates a retail Gift Aid Scheme for these goods which are sold in its shops on an agency basis.

Fixed asset gifts in kind are recognised when receivable and are included at fair value.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasions, legacies will be notified to the Charity but it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from charitable activities includes income received from NHS contracts, income from local care commissioning groups and local authorities. Income from these categories is recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured with reliability. If entitlement is not met, then the amounts are deferred.

Income from trading activities includes income earned from the retail shops, fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

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

Investment income is earned through holding assets for investment purposes such as listed investments and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a

scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest is recognised on an accruals basis and dividend and rental income is recognised as the Charity's right to receive payment is established.

Income from government and other grants is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income from NHSE Covid-19 funding through Hospice UK is included within charitable activities.

Other income primarily includes hire of facilities and other sources and is recognised on an accruals basis.

Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is recognised under the following headings:

- costs of raising funds includes costs incurred in seeking donations, grants and legacies, fundraising and investment management fees
- expenditure on charitable activities includes those costs providing specialist palliative care and support, community services, research and other educational activities undertaken to further the delivery of the objects of the Charity

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Support Costs Allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and costs of raising funds and include office costs, governance costs, and administrative payroll costs. Support costs are allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 6.

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £1,000 (previously £250) are capitalised and other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

- freehold land is not depreciated
- leasehold property – over the life of the lease
- fixtures, fittings and equipment – on cost between three and seven years
- motor vehicles – on cost over four years

Impairment of Tangible Fixed Assets

At each reporting period end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount estimated in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SOFA.

Fixed Asset Investments

Investments in equity instruments which are not subsidiaries are initially recognised at transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (and losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investment property is measured at fair value at the reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SOFA.

Interests in subsidiaries are measured at cost less impairment losses.

Financial Instruments

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Stock cost is recorded at invoice price net of any discounts received. Donated items of stock for resale or distribution are not included in the accounts until they are sold or distributed because the Trustees 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 would far outweigh the benefits.

Debtors Receivable within One Year

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the SOFA.

Cash at Bank and In Hand

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



Creditors Payable Within One Year

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the SOFA.

Employee Benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement Benefits

The Charity contributes to the NHS defined benefit pension scheme. This is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the group. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

The Charity also contributes to defined contribution schemes for other staff that are not eligible to join the NHS pension scheme. Contributions are expensed as they become payable.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the SOFA on a straight line basis over the term of the relevant lease.

Critical Accounting Estimates and Judgements

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

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

The Trustees do not consider there to be any key sources of estimates or uncertainty that have a significant effect on the amounts recognised in the financial statements.



2. Comparative Statement of Financial Activities

Year ended 31 March 2023

Incorporating Income and Expenditure Account

	Unrestricted funds £	Restricted Funds £	Total 2023 £
Income from			
Donations and legacies	3,760,153	703,381	4,463,534
Charitable activities	514,520	1,222,158	1,736,678
Other trading activities	1,841,690	0	1,841,690
Investments	121,102	0	121,102
Other	63,632	0	63,632
Total	6,301,097	1,925,539	8,226,636
Expenditure on			
Raising funds	2,322,761	0	2,322,761
Charitable activities	3,472,428	2,027,476	5,499,904
Tax payable by subsidiary	(5,889)	0	(5,889)
Total	5,789,300	2,027,476	7,816,776
Net gains on investments	(220,437)	0	(220,437)
Net income/(expenditure)	291,360	(101,937)	189,423
Net movement in funds	291,360	(101,937)	189,423
Fund balances at 1 April 2022	9,156,251	3,340,627	12,496,878
Fund balances at 31 March 2023	9,447,611	3,238,690	12,686,301



3. Income

Donations and Legacies

	Unrestricted funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Corporate donations and gifts	1,170,983	40,811	1,211,794	1,278,009	13,150	1,291,159
Community donations and gifts	1,242,347	19,350	1,261,697	933,041	55,693	988,734
Legacies receivable	1,982,173	0	1,982,173	1,309,537	0	1,309,537
Grants - Trusts and foundations	70,077	849,929	920,006	239,566	634,538	874,104
Total	4,465,580	910,090	5,375,670	3,760,153	703,381	4,463,534

The above figures include gifts in kind donated by supporters amounting to £15,248 (£38,232 in 2023).

Charitable Activities

	Unrestricted funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Integrated Care Boards and Local Authorities	675,546	24,952	700,498	514,520	9,320	523,840
Grants from NHS England	0	1,393,915	1,393,915	0	1,168,916	1,168,916
NHSE Covid-19 Funding	0	0	0	0	43,922	43,922
Total	675,546	1,418,867	2,094,413	514,520	1,222,158	1,736,678

The income from the Integrated Care Boards and local authorities relates to annually agreed contracts for the provision of Hospice services for the regions or individuals. The NHS England grant is our share of the block grant to children's hospices.

Other Trading Activities

	Unrestricted funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Organised Events	291,070	0	291,070	292,677	0	292,677
Challenges	134,592	0	134,592	122,445	0	122,445
Lottery	760,165	0	760,165	734,718	0	734,718
Retail and business activities	611,174	0	611,174	691,850	0	691,850
Total	1,797,001	0	1,797,001	1,841,690	0	1,841,690

Investment Income

	Unrestricted funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income from						
Listed investments	87,172	0	87,172	77,021	0	77,021
Interest receivable	126,190	0	126,190	35,986	0	35,986
Investment property income	8,410	0	8,410	8,095	0	8,095
Total	221,772	0	221,772	121,102	0	121,102

3. Income (continued)

Other Income

	Unrestricted funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Other sundry income	59,998	0	59,998	63,632	0	63,632
Total	59,998	0	59,998	63,632	0	63,632

4. Expenditure on Raising Funds

Year ended 31 March 2024

	Staff Costs £	Depreciation £	Other Costs £	Total 2024 £
Cost of seeking donations and legacies	672,816	0	339,806	1,012,622
Fundraising				
Events/challenges	32,000	0	91,568	123,568
Lottery	20,412	0	282,537	302,949
Retail and business activities	382,259	22,198	310,260	714,717
Investments management costs	0	0	24,449	24,449
Support costs allocated (note 6)	372,230	39,551	193,975	605,756
Total	1,479,717	61,749	1,242,595	2,784,061

Prior Year Comparative

	Staff Costs £	Depreciation £	Other Costs £	Total 2023 £
Cost of seeking donations and legacies	656,668	0	225,190	881,858
Fundraising				
Events/challenges	28,497	0	90,735	119,232
Lottery	20,273	0	257,100	277,373
Retail and business activities	296,141	8,661	236,238	541,040
Investments management costs	0	0	12,996	12,996
Support costs allocated (note 6)	337,160	22,795	130,307	490,262
Total	1,338,739	31,456	952,566	2,322,761



5. Expenditure on Charitable Activities

Year ended 31 March 2024

	Staff Costs £	Depreciation £	Other Costs £	Total 2024 £
Hospice direct care costs	3,853,422	0	210,061	4,063,483
Support costs allocated (note 6)	748,961	391,805	1,115,491	2,256,257
Total Care Costs	4,602,383	391,805	1,325,552	6,319,740
Restricted expenditure				2,413,464
Unrestricted expenditure				3,906,276

Prior Year Comparative

	Staff Costs £	Depreciation £	Other Costs £	Total 2023 £
Hospice direct care costs	3,434,045	0	372,985	3,807,030
Support costs allocated (note 6)	644,190	293,778	754,906	1,692,874
Total Care Costs	4,078,235	293,778	1,127,891	5,499,904
Restricted expenditure				2,027,476
Unrestricted expenditure				3,472,428

6. Support Costs

Year ended 31 March 2024

	Raising Funds £	Charitable Expenditure £	Total 2024 £
Governance Staff costs	0	33,588	33,588
Governance Other costs	0	16,300	16,300
Support Staff costs	372,230	715,373	1,087,603
Depreciation	39,551	391,805	431,356
Establishment costs	85,199	482,796	567,995
Other administration costs	108,776	616,395	725,171
Total	605,756	2,256,257	2,862,013

Prior Year Comparative

	Raising Funds £	Charitable Expenditure £	Total 2023 £
Governance Staff costs	0	26,258	26,258
Governance Other costs	0	16,500	16,500
Support Staff costs	337,160	617,932	955,092
Depreciation	22,795	293,778	316,573
Establishment costs	45,919	260,207	306,126
Other administration costs	84,388	478,199	562,587
Total	490,262	1,692,874	2,183,136

Support costs have been allocated on a basis designed to reflect the use of the resources.

Governance other costs relate to the costs of the annual audit.

7. Net Income/Expenditure for the Year

	Total 2024 £	Total 2023 £
Is stated after charging:		
Depreciation	453,554	325,234
Operating leases - land and buildings	129,626	110,180
Auditor's remuneration (excluding VAT) - Audit	16,300	16,500
Auditor's remuneration (excluding VAT) - Other	0	1,185

8. Trustees Remuneration and Expenses

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year, or the previous year. Three of the Trustees (but not any persons connected with them) received reimbursed expenses totalling £2,016 from the Charity during the year, in relation to mainly travel costs arising from activities or training as a Trustee. In the previous year, two trustees received reimbursed expenses totalling £1,382.

9. Employees

Average Head Count excluding Trustees	2024 Actual	2024 FTE	2023 Actual	2023 FTE
Care	126	104	123	103
Administration	9	9	7	7
Fundraising	45	41	40	36
Finance	6	5	6	6
Human Resources	8	8	7	7
Total	194	167	183	159



“I do not feel alone anymore. I have so much support from everyone here at Rainbows and for that, I am thankful.”

James' Mum

9. Employees (continued)

Employment costs	Total 2024 £	Total 2023 £
Wages and salaries	5,201,273	4,670,984
Social security costs	450,483	427,828
Defined contribution pension costs	142,089	140,041
Defined benefit pension operating costs	204,890	161,302
Termination payments	83,365	16,819
Total	6,082,100	5,416,974
Key management costs - Total Remuneration	491,494	429,174
Number of volunteers	253	253
Number of employees whose annual remuneration was		
£60,000 - £69,999	1	2
£70,000 - £79,999	3	2
£80,000 - £89,999	0	1
£90,000 - £99,999	1	0

Note, for both 2024 and 2023, all termination payments were fully paid in the year.

10. Tax Status

The company is a Registered Charity and is entitled to certain exemptions from Corporation Tax on profits from investments and its trading activities carried on in furtherance of the Charity's primary objectives.



11. Tangible Fixed Assets

a) Group	Long Leasehold Property £	Fixtures Fittings and Equipment £	Motor Vehicles £	Total £
Cost				
At 1 April 2023	5,128,481	1,571,920	115,304	6,815,705
Additions	66,064	372,833	20,780	459,677
Disposals	160,341	(17,844)	0	142,497
At 31 March 2024	5,354,886	1,926,909	136,084	7,417,879
Depreciation				
At 1 April 2023	1,836,102	1,116,733	43,649	2,996,484
Charge for the year	134,628	280,650	38,271	453,549
Disposals	41,638	(17,844)	0	23,794
At 31 March 2024	2,012,368	1,379,539	81,920	3,473,827
NBV				
At 31 March 2024	3,342,518	547,370	54,164	3,944,052
At 31 March 2023	3,292,379	455,187	71,655	3,819,221

b) Charity	Long Leasehold Property £	Fixtures Fittings and Equipment £	Motor Vehicles £	Total £
Cost				
At 1 April 2023	5,288,822	1,391,023	99,538	6,779,383
Additions	66,064	372,833	20,780	459,677
Disposals	0	(17,844)	0	(17,844)
Transfer from subsidiary	0	180,899	15,766	196,665
At 31 March 2024	5,354,886	1,926,911	136,084	7,417,881
Depreciation				
At 1 April 2023	1,877,740	944,838	39,799	2,862,377
Charge for the year	134,628	280,650	38,271	453,549
Disposals	0	(17,844)	0	(17,844)
Transfer from subsidiary	0	171,897	3,850	175,747
At 31 March 2024	2,012,368	1,379,541	81,920	3,473,829
NBV				
At 31 March 2024	3,342,518	547,370	54,164	3,944,052
At 31 March 2023	3,411,082	446,185	59,739	3,917,006

Freehold land adjacent to the leasehold property was acquired as a gift from JS Bloor (Measham) Limited and Fairmeadow Limited in 2008. The Trustees believe its value is not material as the land is intrinsic to the Hospice site and buildings and could not be realised whilst this remains the case.

Leasehold property is inclusive of assets donated to the Charity in previous years. Such assets are valued at the cost price that would have been paid if the assets had not been donated as gifts in kind.

12. Fixed Asset Investments

a) Group	Listed Investments £	Cash held for investments £	Investment Property £	Subsidiary Undertaking £	Total £
Market value at 1 April 2023	3,179,793	41,146	322,000	0	3,542,939
Disposals at opening book value	(581,966)	0	0	0	(581,966)
Acquisitions at cost	562,962	0	0	0	562,962
Movement in Cash	0	49,618	0	0	49,618
Change in value in year	219,371	0	(19,000)	0	200,371
Market value at 31 March 2024	3,380,160	90,764	303,000	0	3,773,924

b) Charity	Listed Investments £	Cash held for investments £	Investment Property £	Subsidiary Undertaking £	Total £
Market value at 1 April 2023	3,179,793	41,146	322,000	2	3,542,941
Disposals at opening book value	(581,966)	0	0	(2)	(581,968)
Acquisitions at cost	562,962	0	0	0	562,962
Movement in Cash	0	49,618	0	0	49,618
Change in value in year	219,371	0	(19,000)	0	200,371
Market value at 31 March 2024	3,380,160	90,764	303,000	0	3,773,924

All assets are stated at fair value. The fair value of listed investments is determined by the market price, using the bid price, at the Balance Sheet date.

The fair value of the investment property was not independently valued but is determined by the Trustees by reference to the open market value for similar properties at the Balance Sheet date.

Total net gains on investments recognised in the SOFA total £182,357 which include £189,583 unrealised gains and £7,226 realised losses.

Subsidiary Undertaking

On 1 April 2023, Trading subsidiary CML merged with the Charity by means of a transfer of assets from Trading subsidiary CML to the Charity. The amount recognised in this transaction was £118,701, details of which are presented below in Trading subsidiary CML's balance sheet pre-merger. At the date of the transfer a revaluation of the property held by Trading subsidiary CML to fair value was carried out, details of which are reflected below:

	2024 £	2023 £
Turnover	0	537,351
Cost of sales	0	21,618
Gross Profit	0	515,733
Admin expenses	0	474,930
Taxation payable	0	(5,889)
Profit for the year	0	46,692
Total comprehensive income	0	46,692



Subsidiary Undertaking (continued)

	2024 £	2023 £
Fixed assets	0	20,916
Current assets	0	23,751
Current liabilities	0	(44,665)
Long term liabilities	0	0
Total net liabilities	0	2
Aggregate share capital and reserves	0	2
Gain on revaluation of fixed assets	0	118,701
Value of net assets transferred to Charity	0	118,703

13. Stock

	2024		2023	
	Group £	Charity £	Group £	Charity £
Goods for resale	5,891	5,891	2,839	0

14. Debtors

	2024		2023	
	Group £	Charity £	Group £	Charity £
Trade debtors	105,032	105,032	137,742	134,427
Prepayments	351,237	351,237	295,060	287,583
Other debtors	107,633	107,633	71,610	69,721
Accrued income	2,203,402	2,203,402	1,361,505	1,358,726
Total	2,767,304	2,767,304	1,865,917	1,850,457

Accrued income includes legacies receivable of £1,929,503 (2023 £1,197,581).

15. Creditors: Amounts Falling Due Within One Year

	2024		2023	
	Group £	Charity £	Group £	Charity £
Trade Creditors	358,568	358,568	190,268	182,073
Amounts owed to group undertaking	0	0	0	3,826
Taxes and Social Security	123,153	123,153	104,008	100,397
Accruals	193,233	193,233	314,935	284,264
Deferred Income	446,749	446,749	582,373	580,183
Total	1,121,703	1,121,703	1,191,584	1,150,743

Deferred income represents income received in advance for grants, lottery ticket draws and entrance fees relating to events occurring in the next financial year. The movements in deferred income are shown below:

	2024		2023	
	Group £	Charity £	Group £	Charity £
Balance at the beginning of the year	582,373	580,183	397,085	391,805
Amount released to income in the year	(561,577)	(559,387)	(374,589)	(369,309)
Amount deferred in the year	425,953	425,953	559,877	557,687
Balance at the end of the year	446,749	446,749	582,373	580,183

16. Pension costs

Defined Contribution Schemes

The Charity operates a defined contribution pension scheme and contributions are charged in the financial statements as they are incurred. This scheme was closed to new members from the 31 March 2014 other than to senior employees joining the Charity.

With the introduction in July 2015 of the statutory requirements for employers to contribute to schemes and for employees to be auto-enrolled in a scheme, the Charity adopted the Government's own scheme - The People's Pension.

The Charity also contributed to the personal pension arrangements of a small number of employees who have their own private schemes.

Defined Benefit Scheme

Past and present employees are covered by the provisions of the NHS Pension Schemes. Details of the benefits payable and rules of the schemes can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. Both the 1995/2008 and 2015 schemes are accounted for, and the scheme liability valued, as a single combined scheme. Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period.

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the FReM requires that "the period between formal valuations shall be four years, with approximate assessments in intervening years".

An outline of these follows:

a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2024, is based on valuation data as 31 March 2023, updated to 31 March 2024 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

The latest assessment of the liabilities of the scheme is contained in the report of the scheme actuary, which forms part of the annual NHS Pension Scheme Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

b) Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account recent demographic experience), and to recommend contribution rates payable by employees and employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2020. The results of this valuation set the employer contribution rate payable from April 2024. The Department of Health and Social Care has recently laid Scheme Regulations confirming the employer contribution rate will increase to 23.7% of pensionable pay from 1 April 2024 (previously 20.6%). The core cost cap cost of the scheme was calculated to be outside of the 3% cost cap corridor as at 31 March 2020. However, when the wider economic situation was taken into account through the economic cost cap cost of the scheme, the cost cap corridor was not similarly breached. As a result, there was no impact on the member benefit structure or contribution rates.

The 2016 funding valuation also tested the cost of the Scheme relative to the employer cost cap that was set following the 2012 valuation. There was initially a pause to the cost control element of the 2016 valuations, due to the uncertainty around member benefits caused by the discrimination ruling relating to the McCloud case.

HMT published valuation directions dated 7 October 2021 (see Amending Directions 2021) that set out the technical detail of how the costs of remedy are included in the 2016 valuation process. Following these directions, the scheme actuary has completed the cost control element of the 2016 valuation for the NHS Pension Scheme, which concludes no changes to benefits or member contributions are required. The 2016 valuation reports can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/nhs-pension-scheme-accounts-and-valuation-reports

Employer contributions	2024		2023	
	Group £	Charity £	Group £	Charity £
To defined contribution schemes	142,089	134,357	140,041	132,309
To defined benefit scheme	204,890	204,890	161,302	161,302
Total	346,979	339,247	301,343	293,611

17. Restricted Funds Year ended 31 March 2024

The funds of the Group include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

Movement in funds	Building for the future £	Hospice Funding £	Original Hospice £	Total £
Balance at 2023	2,092,931	373,252	772,507	3,238,690
Income	0	2,328,957	0	2,328,957
Expenditure	0	(2,197,955)	0	(2,197,955)
Depreciation	(60,190)	(123,246)	(32,073)	(215,509)
Recognition of Group adjustment	113,567	0	0	113,567
Balance at 2024	2,146,308	381,008	740,434	3,267,750

The 'Building for the Future' fund is for the therapy wing at the main Hospice site in Loughborough, Leicestershire.

The 'Hospice Funding' amounts were donated for the purchase of specified items on the Hospice wish expenses and equipment list and to increase services.

The 'Original Hospice' relates to the leasehold property building fund.

Prior Year Comparative

Movement in funds	Building for the future £	Hospice Funding £	Original Hospice £	Total £
Balance at 2022	2,150,036	386,011	804,580	3,340,627
Income	0	1,925,539	0	1,925,539
Expenditure	0	(1,831,396)	0	(1,831,396)
Depreciation	(57,105)	(106,902)	(32,073)	(196,080)
Balance at 2023	2,092,931	373,252	772,507	3,238,690

18. Unrestricted income Funds Year ended 31 March 2024

The funds of the Group include unrestricted funds comprising the following balances:

Movement in funds	Balance at 2023 £	Movement in year £	Revaluation £	Balance at 2024 £
Designated funds for Strategic Aims	2,184,637	194,819	0	2,379,456
General funds	6,908,446	332,651	18,173	7,259,270
Unrestricted funds excluding fair value reserve	9,093,083	527,470	18,173	9,638,726
Fair value reserve	354,528	189,583	(18,173)	525,938
Total unrestricted income funds	9,447,611	717,053	0	10,164,664

Designated funds for strategic aims includes planned spend on nurses in hospitals, outreach, other care developments, IT projects and Lark Rise developments. It is expected that £1.5m of designated funds will be spent during the financial year to 31 March 2025, with the balance of the designated fund expected to be spent over the following two years.

The fair value reserve represents the revaluation gains on the investment property and listed investments.

Prior Year Comparative

Movement in funds	Balance at 2022 £	Movement in year £	Revaluation £	Balance at 2023 £
Designated funds for Strategic Aims	2,741,491	(556,854)	0	2,184,637
General funds	5,847,942	1,044,860	15,644	6,908,446
Unrestricted funds excluding fair value reserve	8,589,433	488,006	15,644	9,093,083
Fair value reserve	566,818	(196,646)	(15,644)	354,528
Total unrestricted income funds	9,156,251	291,360	0	9,447,611

19. Analysis of Net Assets Between Funds Year ended 31 March 2024

Group Fund balances at 31 March 2024 are represented by:

	Unrestricted fund £	Restricted funds £	Balance at 2024 £
Tangible Fixed Assets	978,396	2,965,656	3,944,052
Investments	3,773,924	0	3,773,924
Current assets	6,534,047	302,094	6,836,141
Creditors due within one year	(1,121,703)	0	(1,121,703)
Total	10,164,664	3,267,750	13,432,414

Prior Year Comparative

	Unrestricted fund £	Restricted funds £	Balance at 2023 £
Tangible Fixed Assets	942,472	2,876,749	3,819,221
Investments	3,542,939	0	3,542,939
Current assets	6,153,784	361,941	6,515,725
Creditors due within one year	(1,191,584)	0	(1,191,584)
Total	9,447,611	3,238,690	12,686,301

20. Reconciliation of Net Income /(Expenditure) to Net Cash provided by Operating Activities

	2024 £	2023 £
Net income for the year	627,410	189,423
Investment income	(221,772)	(121,102)
Depreciation of tangible assets	453,549	325,234
(Gains)/Losses on investments	(189,583)	196,645
(Profit) on disposal of tangible fixed assets	0	(1,100)
Losses on disposal of fixed asset investments	7,226	23,792
(Increase)/Decrease in stocks	(3,052)	8,110
(Increase) in debtors	(901,387)	(181,179)
(Decrease)/Increase in creditors	(69,881)	252,086
Net cash (used in)/provided by operating activities	(297,490)	691,909

21. Financial Instruments

	2024		2023	
	Group £	Charity £	Group £	Charity £
Carrying amount of financial assets:				
Measured at fair value through income and expenditure	3,380,160	3,380,160	3,179,793	3,179,793

Financial assets measured at fair value comprise listed investments.

The basis of fair value for quoted investments is equivalent to the market value, using the bid price.

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. Furthermore, regular communication is maintained between the advisors and the Trustees.

Thank you for making a difference and helping to brighten short lives!



“Rainbows is
somewhere that I
know that no question
is silly and I can call
at any time of the day
or night.”

Rainbows' Mum



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