

St Nicholas Hospice (Suffolk)

**Trustees report and financial statements
for the year ended 31 March 2024**

Company number: 1748046

Charity number: 287773

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Reference and Administrative information

The trustees, who are also the directors for the purposes of company law, present their report and audited consolidated financial statements of the charity and group for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Registered charity: St Nicholas Hospice (Suffolk)
Company number: 1748046
Charity number: 287773
Registered office: St Nicholas Way, Hardwick Lane, Bury St Edmunds, Suffolk, IP33 2QY
Country of incorporation: United Kingdom

Trustees: The trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Charles Simpson	Chair of the Board of Trustees – Resigned - 30/11/2023
Anne Fisher	Chair of the Board of Trustees - Appointed 30/11/2023
Karen Chandler-Male	
Max Drinkwater	
Dave Evans	
Donna Forster	
Anthony Faulkner	
Jo Howlett	
Anita Pearson	
Paul Siklos	
Sam Turner	
Kate Vaughton	Vice Chair

Key management: Linda McEnhill Chief Executive Officer
Sharon Basson Director of Clinical Services
Jelena Sarubina Director of Corporate Services
Clare Chater Director of Income Generation
Resigned: 06/03/2024

Secretary: Fiona Heath

Bankers: Barclays Bank plc
20/21 Cornhill, Bury St Edmunds IP33 1DY.

Solicitors: Ellisons Solicitors incorporating Gross & Co
83-84 Guildhall Street, Bury St Edmunds, Suffolk IP33 1LN.

Investment Managers: Rathbones Investment Management Limited, 159 New Bond Street,
London, W1S 2UD.
Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard,
London, EC4M 8BU.

Auditors: Lovewell Blake LLP, Chartered accountants & statutory auditor,
Bankside 300, Peachman Way, Broadland Business
Park, Norwich, NR7 0LB.

Objectives and Activities

In the Objectives and Activities section of this annual report, we spotlight our Hospice's core mission and its implementation. Here, we highlight our diverse services, meaningful interactions, and impactful initiatives that define our commitment to improving experiences for people at the end of life.

The purpose of the charity set out in its Articles of Association is “...to promote the relief of persons of either sex (without regard to race or creed) who are suffering from any chronic or terminal illness or disease attributable to old age or from any other physical or mental infirmity or disease in such ways as the Association shall from time to time think fit.”

In setting our programme each year we have regard to the Charity Commission’s general guidance on public benefit. The trustees always ensure that the programme we undertake is in line with our charitable objects and aims.

Vision

Everyone in our communities has support, dignity and choice when facing dying, death and grief.

Mission statement

We strive for something better in the provision of high-quality, specialist palliative care, emotional and practical support, so that no-one in West Suffolk and Thetford has to face dying, death and grief alone.

Vision

Compassion, Accountability, Respect, Equity.

Beneficiaries

Serving communities in West Suffolk and Thetford, the Charity’s key beneficiaries include patients approaching the end of life with a terminal illness or life-limiting condition. We support their family members, caregivers, friends, and the broader community too. We also support medical, health and social care professionals, whilst offering open access bereavement support for adults and children.

Activities

The primary focus is on providing comfort, emotional support, and symptom management through the provision of clinical services staffed with specialist teams and supported by volunteers. However, the trustees recognise the long-term impact of raising awareness of end-of-life issues to enhance quality of care in general. Therefore, we ensure the charity’s specialist knowledge is accessible to the wider community by offering advice, education and strategic partnerships with health and social care partners.

The activities currently carried out for the public benefit by the charity can be broadly categorised into the following programmes:

- **Hospice Care:** Providing specialised nursing, medical and therapeutic care. This includes pain management, symptom relief and advance care planning, as well as emotional and spiritual support if requested, improving the quality of life for patients.
- **End-of-Life Care:** Offering compassionate care and support to patients during their final stages of life, ensuring their comfort and dignity.
- **Psychological, Bereavement and Practical Support:** Extending counselling and assistance to the families and loved ones of people who are dying or have died, helping them cope with grief and loss. This includes support for people whose loved ones may not have died in our care.
- **Community Outreach:** Engaging with the local community to raise awareness about hospice care and end-of-life issues, promoting education and understanding.
- **Income Generation:** Raising funds for the Hospice's operations and services, ensuring sustainability.
- **Volunteer Programmes:** Engaging volunteers who contribute their time and skills to assist with various tasks, including patient care, administrative work, retail and fundraising activities.
- There were 68 new volunteers who joined us between April 1, 2023 and March 31, 2024. Total volunteers we had at the end of March was 397.
- **Education and Training:** Providing training and resources to health and social care professionals and family caregivers to enhance their understanding of hospice care, advanced care planning, and end-of-life support.
- **Advocacy:** Advocating for policies and initiatives that support and improve end-of-life care, bereavement and advance the hospice care field.
- **Collaborations and partnerships:** Working with other health and social care organisations, institutions, and community stakeholders to create a seamless network of care for patients and families.

How we work

The charity delivers its charitable aims in the following ways:

- Our care is provided free of charge and is available to individuals through referral by their GP, or other professionals, such as hospital doctors or district nurses.
- As well as working with fellow healthcare professionals, we promote self-referral or contact from family or friends on behalf of others.
- Our services are there to support anyone who needs us, sometimes from the point of diagnosis onwards, not just in the last year or months of life.
- We support people in many different settings, from the Hospice itself in Bury St Edmunds, which has a bedded unit (Sylvan Ward), to working in local communities, to the place people call home. Our services also ensure that specialist support and advice is available to people wherever they are.
- We have developed a flexible and experienced skill mix of people, ranging from employed staff such as palliative care clinicians, therapists, counsellors and carers, to a broad mix of volunteers who provide support to all our services and organisational functions and work across all settings. This enables us to focus on proactive care planning and management, which aids effective person-centered care.

The Hospice provides the following clinical services to deliver multidisciplinary and holistic support:

- Sylvan Ward – bedded unit with 24/7 access to palliative care specialists.
 - Community Nursing Team – specialist care and education support.
 - Psychological Services Team – psychotherapy, counselling and practical support.
 - Spiritual Care and Chaplaincy Team – spiritual support, facilitation of cultural and religious support for people of all faiths and none.
 - Independent Living Team – physiotherapy, occupational therapy and rehabilitative support.
 - Hospice Neighbours – volunteer-delivered companionship and practical help.
 - Education – training, support and information.
 - The Hospice also works to educate and support communities in developing their understanding of end-of-life issues. We help build mutual support and resilience among community members so those with life limiting illness can remain independent for as long as possible and do not feel alone. We achieve this
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through our Hospice Neighbours (trained volunteers), and a range of qualified staff who provide education and training.

- St Nicholas Hospice Care also proactively develops strategic partnerships to ensure the best possible end-of-life care is available within the communities we serve. We work with other health and social care providers to share expertise and knowledge, give specialist advice through a 24/7 helpline, and to collaborate on innovative solutions that improve care for people and their families. The Hospice's leadership team are active participants in key forums that bring together professionals and organisations across the local health and social care system.
- St Nicholas Hospice Care is part of the Suffolk and North East Essex (SNEE) Integrated Care System (ICS) Die Well work for West Suffolk, which delivers on the Integrated Care Board Joint Forward Plan. This details the five-year strategy for health and care partners to improve health and wellbeing outcomes and reduce health inequity for the people of Suffolk and North East Essex.
- The trustees and executive team review support services and management structures and arrangements regularly.

How our services are funded

The charity receives some statutory funding from the Integrated Care Boards of Norfolk and Waveney and Suffolk and North East Essex; the majority of its funding comes from voluntary, commercial, and charitable means, including:

- Charitable donations: Generous gifts provided by individuals, organisations, and community groups.
- Legacy giving: Gifts in Wills from compassionate individuals continue to have a lasting impact on our ability to provide care.
- Fundraising events.
- Corporate partnerships: Including donations, fundraising and sponsorship.
- Lottery and raffles.
- Grants and trusts: We submit applications for funding for activities, projects and capital items.
- Gift Aid: Tax relief on charitable giving maximises the value of donations, making every contribution even more impactful.

- Retail and other trading activities: We sell donated and new goods through our charity shops and online sales. Our house clearance service generates income through a paid-for service and by providing stock for our retail channels.
- Investment and reserves: Our prudent management of investments and reserves ensures steady income to support our long-term goals.

Thank you to all the trusts and foundations who have supported our work in 2023-24.

St Nicholas Hospice Care gratefully acknowledges the generous support of the Julia Rausing Trust, whose grant of £300,000 will help us meet rising costs and continue to provide vital care to our community.

JULIA RAUSING
— TRUST —

We are grateful for funding from the David and Jill Simpson Fund through Suffolk Community Foundation.



SUFFOLK
Community
Foundation

Achievements and performance

Executive Summary of impact of St Nicholas Hospice Care's charitable activities

Trustee Chair's Introduction: Reflecting on 40 Years of Commitment and a Year of Challenge

As Chair of St Nicholas Hospice Care, it is with both joy and concern that I reflect on the past year—a year that also marked our 40th anniversary. For four decades, our hospice has been a cornerstone of care for the communities of West Suffolk and Thetford, supporting individuals and families during some of the most difficult moments of their lives. This milestone is a testament to the dedication of our staff, volunteers, and supporters who have shaped our legacy of care.

However, this year has also brought significant financial challenges—not just for us, but for hospices across the UK. The national funding crisis is having a profound impact on organisations like ours. In particular, we were notified, just days before the new 2024–25 financial year, of the loss of £79,000 in statutory funding from the Norfolk and Waveney Integrated Care System (ICS). This is part of a broader systemic issue affecting many hospices. We are now at a critical juncture where sustainable funding is needed to ensure that we can continue to provide the care our communities depend on.

Despite these challenges, the resilience and dedication of our team have been exceptional. They have gone above and beyond to ensure that we continue to meet the needs of those we serve. But as we move forward, we must address the serious financial challenges we face to safeguard the future of our hospice and continue the legacy of care we've built over the past 40 years.

CEO's Statement on Financial Performance and Operational Achievements

This year, St Nicholas Hospice Care faced an increasingly difficult financial landscape, one that reflects the broader national crisis confronting hospices across the UK. While our work continues to be heavily reliant on voluntary income, the rising costs of care and reduced statutory funding are making this model increasingly unsustainable. Without stable and reliable financial support, we risk being unable to meet the growing demand for our services in the future.

Despite these pressures, I am pleased to report that, through careful financial management, we achieved a small operating surplus of £0.01 million. However, this was mainly due to exceptional legacy income and temporary savings from vacant staff

positions. Our investment portfolio also contributed, but these gains are unpredictable and cannot be relied upon long-term. This surplus should not be seen as a sign of financial security—it masks the serious challenges we face in maintaining our services, and without urgent action, our ability to deliver care is under threat in the long term.

Despite these challenges, the Hospice has made significant achievements this year. Our Sylvan Ward provided specialist care to 174 patients, with an 84% bed occupancy rate, and we adapted to rising demand by increasing capacity when needed. Our community nursing teams supported 1,901 patients in their homes, and our Psychological Services team managed 667 referrals, delivering crucial emotional support to patients and their families.

Looking ahead, our focus is on expanding our services to ensure greater access and equity. We aim to expand Sylvan Ward to its full 12-bed capacity and relaunch outpatient services. However, the future success of these plans depends on securing the financial stability we need to operate effectively. Without a sustainable funding model, the hospice sector will continue to face uncertainty, and we must work collaboratively with our partners, local authorities, and government bodies to address this crisis.

A particular highlight of our 40th-anniversary celebrations was the *Thankful* event, held at St Edmundsbury Cathedral in May. This service brought together hundreds of families, supporters, volunteers, and staff in remembrance and celebration of the lives we've touched over the years. It was a moving and meaningful occasion that reflected the depth of connection between our hospice and the community we serve.

These accomplishments underscore our ongoing commitment to delivering the highest standards of care during our 40th year.

Key areas of impact

Clinical care and patient support

Sylvan Ward: The ward provided specialist palliative and end-of-life care to 174 patients, maintaining an average stay of 13 days. With a high bed occupancy rate of 84%, Sylvan Ward adapted to increased demand, including the addition of beds for dementia care during the winter period, ensuring comprehensive and compassionate care.

Community Nursing: The Community Team supported 1,901 patients, managing complex care needs and maintaining high acceptance rates into the service. The integration of the Hospice Extra Support Team model ensured responsive care during peak periods, highlighting the team's flexibility and resourcefulness.

Independent Living: Supporting 279 patients, the team offered vital services, including occupational therapy, physiotherapy, and ward support, promoting independence and enhancing quality of life.

Psychological and spiritual support

Psychological Services: With 667 referrals, the team provided extensive emotional and psychological support, including specialised group support like Nicky's Way bereavement service for children. The launch of new educational initiatives and the recruitment of volunteers strengthened the team's capacity and outreach.

Spiritual Care and Chaplaincy: The team, one full-time and two bank chaplains and twenty volunteers facilitated 1,030 contacts and 125 home visits, offering round-the-clock spiritual support. They also organised significant community events, such as the Light Up a Life gatherings, which saw a 39% increase in attendance on the previous year.

Education and professional development

The Clinical Education Team facilitated 73 education sessions, attended by 1,311 individuals enhancing skills and knowledge in palliative care. Collaboration with the East of England Ambulance Service Trust and other entities furthered professional development and improved care delivery standards. Additionally, the hospice hosted a national, online conference focused on 'The Arts and Dementia' in partnership with another charity, Hope for Home, with delegates attending from across the UK as well as our own staff.

Medical Team contributions

Following a resignation, we were successful in recruiting for the Senior Hospice Physician post. Collaboration with the West Suffolk Foundation Trust colleagues who work closely with St. Nicholas Hospice Care, enhanced the level of expertise across the medical team.

Impact against the Charity's Mission

St Nicholas Hospice Care's mission — To strive for something better in the provision of high-quality, specialist palliative care, emotional and practical support, so that no-one in West Suffolk and Thetford has to face dying, death and grief alone—was realised through its multi-faceted approach, encompassing clinical excellence, emotional and psychological support, and community engagement. The Hospice's efforts in promoting independence, supporting families, and ensuring access to high-quality care were evident across all services.

The organisation's ability to adapt to challenges, such as staffing shortages and increased demand, without compromising care quality, reflects its dedication to

continuous improvement and patient-centred care. Staff respond to service needs by working across different departments when required, in order to maintain business continuity. The extensive training and educational initiatives underscore a commitment to building a well-equipped and knowledgeable workforce, essential for sustaining high standards of care.

Conclusion

In alignment with its mission, St Nicholas Hospice Care has effectively addressed the complex needs of its patients and the wider community. Through specialised services, compassionate support, and proactive engagement, the hospice has made a profound impact, ensuring that individuals and families receive the care and support they need during life's most challenging moments. This year's achievements set a strong foundation for continued excellence in the future period.

Impact by service area

A Quality Account of the Hospice's services is available on our website:

www.stnicholashospice.org.uk.

Sylvan Ward impact

Service Continuity and capacity management: Throughout 2023-24, Sylvan Ward maintained full operational capacity of 6 inpatient beds, providing specialist palliative and end-of-life care without any need to reduce bed capacity. The ward was proactive in responding to fluctuating demands across the local community, extending capacity on three occasions to manage seasonal pressures and admission avoidance. Notably, from January 8 to March 31, 2024, two additional beds were added to accommodate patients with dementia, in response to requests from other parts of the health service.

Individual and Family Support: Sylvan Ward emphasised a family-centred approach, facilitating overnight stays for families wishing to be close to their loved ones. This supportive environment, which was redecorated to enhance comfort, ensured that family members could remain involved and present during critical times.

Key metrics:

Total admissions: 174, with 64% of Sylvan Ward stays ending in the death of the individual and 36% in discharge home or to another care setting.

Average length of stay: 13 days, indicating a balance between admitting and planning discharge appropriately.

Bed occupancy: The ward maintained high bed occupancy rates, with 84% in 2023/24, slightly up from 83% in the previous year.

Number of bed days: Out of 2,522 available bed days, 2,129 were occupied, reflecting efficient use of resources.

Infection control and staff management:

The clinical team adhered strictly to national infection prevention guidelines, effectively managing isolated Covid-19 cases without any outbreaks. Despite facing high levels of Hospice Nurse vacancies, the ward ensured safe clinical care through rigorous and responsive operational planning, co-operation with trusted agency providers and the flexibility of our staff, who worked across departments to maintain safety and quality of care. Temporary staff with palliative care experience were employed to maintain consistency and quality of care.

Overall impact:

Sylvan Ward's commitment to maintaining capacity, supporting families, and adhering to high clinical standards has ensured continuous, quality care for patients. The ward's adaptability in managing resources and staffing challenges, alongside its proactive approach to infection control, underscores its role as a reliable provider of specialist palliative care services.

Medical Team impact

The Medical Team at St Nicholas Hospice Care has made significant contributions to both patient care and the broader medical community, particularly in the field of palliative care. The key impacts and achievements for the 2023-24 period are:

Key personnel and collaborations:

The team welcomed 2 Senior Hospice Physicians into post, enhancing the clinical capacity following the departure of previous colleagues.

Collaboration with the West Suffolk Foundation Trust has been strengthened, supported by two additional Palliative Care Consultants who play a crucial role in community care and in the shared support of people receiving care in the community.

Clinical trials and research:

The hospice actively participated in the CHELsea II clinical trial, a major national study involving 80 hospices, investigating the impact of administering fluids by sub-cutaneous infusion at the end of life. Under the leadership of a Senior Hospice Physician and with significant support from experienced hospice nurses, the hospice exceeded its initial patient recruitment target, resulting in an invitation to extend involvement and enroll further participants into the study, demonstrating effective engagement and contribution to the research.

Eye donation advocacy:

The Medical Team continues to promote the right of individuals to donate their eyes after death. The team's commitment is highlighted by the Palliative Care Consultant's leadership role as the chair of the national Hospice Eye Donation Steering Group, which underscores the hospice's influence in national advocacy and policy shaping.

Innovations and presentations:

One of our Palliative Care Consultants presented significant work on Family Administered Medication at the Hospice UK Conference in November 2023. This work focuses on creating a standardised training process for the administration of medications by family members, aimed at ensuring consistency and safety across the Integrated Care System (ICS) in Suffolk and North East Essex.

Future planning and innovations:

The clinical leadership team is currently exploring the feasibility of adopting electronic prescribing and medication administration processes, with an anticipated implementation timeline of 2025-26. This initiative represents a forward-thinking approach to enhancing medication management and clinical safety, it is a significant project, which will require careful planning and resource.

Overall impact:

The Medical Team has demonstrated a strong commitment to advancing palliative care through clinical excellence, research participation, and innovation. Their efforts not only improve patient outcomes but also contribute significantly to national and regional healthcare practices and policies. The team's proactive approach in areas like clinical trials, advocacy for eye donation, and the development of new medication management processes highlights their role as leaders in the palliative care field.

Out-of-hours clinical advice impact

In 2023/24, St Nicholas Hospice Care's "Out of Hours Clinical Advice" service provided vital support to patients and families during non-office hours. Our Clinical Nurse Specialists and Sylvan Ward Hospice Nurses, in collaboration with the West Suffolk Foundation Trust Early Intervention Team, delivered timely telephone advice and assistance. This service ensured continuous care and immediate access to professional guidance, even outside regular hours including access to Palliative Care Consultant advice.

Key achievements:

Calls Received: A total of 2,664 calls were managed, with 2,628 (99%) lasting up to 15 minutes, and an additional 36% lasting 15-30 minutes.

Comprehensive Support: The service was further strengthened by the participation of our Trainee Advanced Clinical Practitioner, who provided on-call

support alongside our medical team, ensuring that complex cases received the necessary specialist attention. This colleague has followed a Masters programme in Advanced Clinical Practice, to enable them to undertake independent assessment and diagnostic skills for people on Sylvan Ward, including the prescribing of medication and development of treatment plans.

This service highlights our commitment to providing round-the-clock care and support, ensuring that people in our care and their families receive the assistance they need at any time. The efficient response times and collaboration with external healthcare partners underscore the effectiveness and dedication of our team in delivering high-quality palliative care.

Spiritual Care and Chaplaincy impact

During 2023-24, the Spiritual Care and Chaplaincy team at St Nicholas Hospice Care had a significant impact on the well-being of patients, families, and the wider community. The team handled 164 referrals, leading to 1,030 separate contacts and 125 home visits. They provided 24/7 on-call support for patients on the Sylvan Ward, including 31 out-of-hours visits, ensuring spiritual care was available whenever needed.

Community engagement and events:

The team organised bereavement events in two local care homes and led Remembrance and Christmas events, fostering a supportive environment for grieving families.

The popular Light Up a Life events saw a 39% increase in attendance on the previous year, reflecting their importance in the community.

Funerals were conducted upon request, providing personalised support for families during times of loss.

Our Head of Chaplaincy Services (supported by the Executive Assistant to the CEO) led the development and delivery of our 40th anniversary service 'Thankful'. The event was hosted by St Edmundsbury Cathedral and attended by approximately 600 people (including staff, volunteers, supporters, current and previous service users). This was a momentous undertaking but an incredibly important event marking 40 years of caring for our community.

Staff and community well-being:

The team offered restorative activities for staff, such as Sanctuary, Thirsty Thursday and SPACE sessions, promoting mental well-being.

They facilitated Bereavement Butterflies, allowing community members to participate in remembrance activities through creative means.

Educational and cultural contributions:

The team hosted Church of England ministers for placements, sharing insights into hospice ministry.

St Nic's Sings, a community singing group, was launched as part of the hospice's 40th-anniversary celebrations and will continue due to its success.

Additional activities:

The Head of Chaplaincy contributed to professional discourse with a soon-to-be published article on Chaplaincy and Hospitality.

Overall impact:

The Spiritual Care and Chaplaincy team significantly enhanced the hospice's holistic care approach, addressing not only the spiritual needs of patients and families but also contributing to staff well-being and community enrichment. Their work has been integral in providing comfort, guidance, and a sense of community during times of profound transition and loss. Through a combination of personalised care, community engagement, and educational contributions, the team has made a lasting positive impact on all those they serve.

Community Team impact

In 2023-24, the St Nicholas Hospice Care Community Team continued to provide essential palliative care services at home, even amidst funding and staffing challenges. The team briefly offered the Hospice Extra Support Team (HEST) service, which was subsequently integrated into the broader community palliative care framework due to funding constraints. This integration ensured continued, responsive support for individuals experiencing critical needs at the end of life.

Key achievements:

Referrals managed: The team received 1,901 referrals, with an 89% acceptance rate, highlighting their robust response to community needs.

Geographic reach: Services were provided across West Suffolk, including the localities of Newmarket (148), Bury Town (496), Bury Rural (267), Sudbury (273), Haverhill (264), and Forest Heath (228), including Thetford (138) among others, ensuring widespread support within the community.

Operational highlights:

The team maintained clinical safety and service continuity across the organisation during a period of high staff vacancy on the Sylvan Ward by temporarily redeploying staff and implementing a business continuity strategy.

The implementation of a new framework for clinical safety and oversight, including daily briefings, weekly Multidisciplinary Team Meetings, and regular

Case Review Meetings, facilitated prompt and effective responses to clinical concerns including senior oversight for people with a deteriorating condition, or increasingly complex need.

These efforts underscore the Community Team's commitment to delivering specialised care, leveraging partnerships, and adapting to changing circumstances to ensure high-quality palliative care services. The combination of extensive outreach, strategic integration, and robust operational management has enabled the hospice to maintain its crucial role in the community.

Independent Living Team (ILT) impact

In 2023-24, the Independent Living Team at St Nicholas Hospice Care provided critical support to patients, focusing on enhancing quality of life and promoting independence. The team offered a range of services, addressing both physical and practical needs, to help patients manage their conditions and maintain their daily activities.

Key achievements and services provided:

Total ILT patients supported: The team assisted 279 patients, offering specialised care tailored to individual needs.

Service breakdown:

Occupational therapy: Supported 102 patients, helping them adapt to changes in physical abilities and maintain their independence.

Physiotherapy: Provided to 59 patients, focusing on improving mobility and physical well-being.

Therapy assistance: Offered to 30 patients, providing additional support and therapeutic interventions under the direction of the Occupational Therapist and Physiotherapist.

Sylvan Ward support: Delivered to 88 patients, ensuring comprehensive care and assistance during their stay.

The Independent Living Team's efforts have been pivotal in supporting patients' abilities to live as independently as possible, providing essential therapies and support that contribute significantly to their overall well-being and quality of life. The diverse range of services offered highlights the team's commitment to addressing the multifaceted needs of patients in a holistic manner.

Psychological Services Team impact

The Psychological Services Team at St Nicholas Hospice Care has continued to play a vital role in providing comprehensive psychological and emotional care to both child and adult beneficiaries. This includes pre-bereavement and post-bereavement support.

Throughout the year, the team experienced a notable increase in referrals, underscoring the growing demand and increasing complexity of need for these essential services.

Key achievements and activities:

Total service referrals: The team received 667 referrals, reflecting the community's need for psychological support.

Assessments and waiting list: Of those referred, 69% completed assessments, with 31% remaining on the waiting list, indicating a high demand for services.

Volunteer recruitment and training: In April 2023, an open event successfully recruited new volunteers, following an intense six-week training course. This initiative expanded the team's capacity to provide support.

Special programs and initiatives:

Nicky's Way bereavement service: This service continued to offer tailored support for children and young people, including one-to-one and group sessions. The programme included four after-school groups and a special activity morning at Curve Motion, which provided a joyful and supportive environment for participating children. The annual Nicky's Way Christmas party was well-received, with a snow machine proving extremely popular.

Educational initiatives: March 2024 saw the launch of Nicky's Way Education, including the creation of Conversation Starter card packs for grieving children, a resource for parents and professionals. This initiative received positive feedback and we distributed all our initial stock, highlighting its importance and success.

During the year, 221 young people, 18 and under, were supported by the hospice. Many of whom received support from the Psychological Services team; 44 of these children engaged in Nicky's Way group sessions.

Professional development and community engagement:

The team provided a rich learning environment for seven student placements, enhancing their professional development.

Several training sessions were conducted in various settings, including GP surgeries, care homes, children's daycare nurseries and schools, extending the team's impact beyond direct client work.

The Psychological Services Team's efforts have not only provided vital support to those directly affected by grief and loss but have also built capacity through volunteer engagement and community training. The successful implementation of new educational resources and the maintenance of a high level of service despite increased demand underscore the team's dedication and effectiveness in delivering psychological care.

Education impact

During the 2023-24 period, the Clinical Education Team at St Nicholas Hospice Care delivered comprehensive training and educational support to a wide audience, significantly contributing to the professional development of healthcare professionals in West Suffolk and Thetford.

Training and sessions delivered:

Total training participants: 1,311 individuals received training.

Number of sessions: 73 training sessions covered a broad range of topics relevant to palliative care, many of which were based upon requests from the teams themselves having been identified training needs from clinical practice

Student placement support:

Total students supported: 63 students from various professional backgrounds received hands-on placement support within the organisation.

Key educational initiatives:

Manual handling training: Our Health Care Assistant Educator completed the Train the Trainer course, enabling in-house delivery of essential Manual Handling training for all clinical staff.

Collaboration with EEAST: A Trainee Advanced Clinical Practitioner (ACP) developed and facilitated bespoke education sessions for the East of England Ambulance Service Trust (EEAST). This initiative allowed learners to gain valuable insights into palliative care, including hands-on shadowing opportunities with hospice staff.

Advanced training for EEAST ACPs: The Trainee ACP also provided face-to-face training sessions for the EEAST ACP peer group, focusing on the management of anticipatory medication for end-of-life symptom management.

Feedback and future plans:

The collaborative and practical nature of the training sessions received excellent feedback, highlighting the effectiveness of the hands-on, immersive educational approach. Plans for further sessions in 2024-25 are in place, aiming to continue expanding the knowledge and skills of healthcare professionals in palliative care.

Overall impact:

The Clinical Education Team has made substantial contributions to enhancing the skills and knowledge of both internal staff and external healthcare professionals, thereby improving the quality of palliative care services in the

region. Their efforts in providing comprehensive training and professional support have been instrumental in fostering a well-informed and capable healthcare workforce.

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Achievements against set out objectives 2023/24

Infrastructure

We plan to update the building to make sure it is fit for the future.

We held discussions with architects and internal stakeholders. We have since focused on assessing our clinical areas alongside what we can do to make improvements for our dedicated staff and volunteers.

Service objectives

We will develop our services based on equity, diversity and inclusion across our community.

We began a primary research study to understand our organisational position regarding equity, diversity and inclusion. We will use this knowledge to develop and deliver our EDI Strategy, to develop services based upon EDI.

We will ensure our 12-bed inpatient ward runs effectively and we have the capacity to support as many patients as possible.

We have made significant strides to recruit new staff, increasing our ward team size to achieve an increase in capacity.

We will relaunch Hospice outpatient services to make most effective use of our resources to reach more people in our community, and locality-based hospice day services to reach those in underrepresented areas of our community.

Clinical nurse specialists, our Independent Living team and our Complementary Therapist have begun to offer outpatient clinics on the hospice site and our Clinical Nurse Specialists are also providing some outpatient clinics at our Haverhill Hub. We launched a campaign to deliver on the recruitment of staff required to support the opening of an additional 6 beds on Sylvan Ward, taking capacity to 12 beds. This enables us to extend our reach and widen access to deliver support for more people who need Sylvan Ward care.

We will actively champion for a virtual ward service which will meet the needs of people at the end of life in West Suffolk and play our part in ensuring the delivery of it.

We have provided clinical training for staff involved in Virtual Ward, ensuring that they are equipped to recognise dying and act appropriately, and that palliative care

interventions and emergencies are responded to in a timely manner.

We will work with our local health and social care partners to cooperate and coordinate, so that we give our patients the best care.

Our Director of Care is the Executive Lead for the West Suffolk ICS Die Well Group, which is committed to collaborative working in order to coordinate palliative and end of life care.

People and culture objectives

We will use creative solutions and opportunities to develop and deliver the workforce of the future so that we have a robust staff and volunteer workforce matched to beneficiaries needs and a defined progression pathway with fitting support, remuneration and opportunities for development.

We have continued to review our strategies to enhance the skills, capability and capacity of the workforce, both paid and voluntary. We have introduced new roles and developed existing staff into these roles. We have developed a new pay structure which will better reflect the skills, qualifications and responsibilities associated with each position.

We will implement a new pay and reward structure based on the outcomes of our organisation wide Job Evaluation project.

We have successfully progressed with our job evaluation project and have completed a comprehensive review of all job descriptions within our organisation, conducted an extensive benchmarking review to ensure competitive market positioning and developed our new pay structure.

We will embed the revised values of Compassion, Respect, Accountability and Equity throughout our paid and volunteer workforce.

We have, through the Leadership Team, engaged staff in deep discussions about our new values, and inserted the values into communications. To ensure that these are constantly reflected across all areas of the organisation, we started the process of embedding these values within human resources processes including recruitment/selection, onboarding/orientation and performance management.

We will appoint to a Volunteer Coordinator role and refresh the volunteering strategy.

We reviewed our volunteering resources and, based on our findings, developed a job description for the position of Volunteer Coordinator, recruiting in 2024/25.

Funding objectives

We will develop and implement a new, integrated Income Generation strategy to align retail and fundraising activity and deliver a £1m increase in net contribution by year three.

Work was initiated on this, but further work is needed in 24/25 given the financial pressures we and other hospices are currently facing. An external review of our Retail operation is also planned.

We will scope and launch a significant 'Fit for the Future' appeal to fund the upgrading of the hospice estate to support safe and excellent patient and family care and a facilitative working environment.

We continue to secure restricted funding to improve the hospice estate but will be using 24/25 to review the potential for a future capital appeal.

We will increase core income through robust commissioning relationships and a revised income generation and retail strategy.

We have participated in ongoing negotiations with Suffolk & North East Essex Integrated Care Board about our statutory funding alongside our partner SNEE hospices. The outcome of this will be communicated in Autumn 2024. Sadly, the grant funding that we receive from Norfolk and Waveney ICS for the care of people in Thetford was not renewed, with very little advance notice given. SNHC continues to challenge this decision.

Financial & administration objectives

We will embed the new (Access) finance system to support the achievement of agreed budgets, and to ensure longer term financial and service sustainability through strict financial controls and compliance with the reserves policy and by increasing sources of income.

We have successfully implemented the new finance system. This has enabled us to streamline processes and develop more effective workflows; enhance compliance and provide better user experience and functionality. We also began to modify and introduce analytical and reporting features to enhance financial management.

Environmental, social and corporate governance objectives

We will use data to support service design and demonstrate patient outcomes, develop digital resources that support data driven decision making and our ability to engage with a population health analysis of palliative care need in West Suffolk and Thetford.

We will ensure robust clinical governance processes.

We will aspire to reach carbon neutrality.

We have invested in expertise to ensure that we are using our electronic patient record system more effectively. We engage with ICS colleagues to review data relating to patient outcomes during the last year of life. We will review our digital resources in order to develop analytical tools.

We are confident in the use of RADAR software, which supports governance processes. We have begun the process of adopting the Patient Safety Incident Response Framework (PSIRF) into our processes, having received support from ICS colleagues. We have also introduced additional clinical governance processes to maintain safety.

We have ensured that all our sites use 100% renewable electricity, and we continue to implement changes in how we operate, including installation of new energy efficient lighting.

Financial review

The consolidated financial statements include the results of the Charity together with those of the trading company, St Nicholas Hospice Trading Limited, a wholly owned subsidiary that donates, under Gift Aid, the maximum available profits to the Charity.

The 2023-24 financial year saw ongoing financial challenges, predominately associated with the cost-of-living crisis and associated pay increases, but these pressures were negated, during the year, by higher-than-average legacy income and savings from several vacant posts.

The financial outturn was a small net operating surplus of £0.01m which was a significant improvement compared with the deficit plan and the previous year. Our investment portfolio resulted in net realised and unrealised gains of £0.28m which increased the surplus, meaning that there was an increase in our reserves of £0.29m from £8.38m (2023) to £8.67m. The trading activity of St Nicholas Hospice Trading Limited (consolidated in the above figures) produced a similar turnover to the previous year but an increase in profit to £0.07m (2023: £0.05m).

The results are detailed in the accounts and are as follows:

	2023/24	2022/23
	£000s	£000s
Income		
Donations & Legacies	3,071	2,231
Charitable activities (NHS income)	1,883	2,237
Shop and other trading income	1,859	1,780
Other fundraising activities	448	543
Investment income	185	140
Other income	–	–
Total income	7,446	6,931
Expenditure		
Shop and other trading costs	2,262	2,024
Fundraising costs	885	646
Charitable expenditure	4,261	4,340
Other	31	33
Total expenditure	7,439	7,043
Net gains / (losses) on investments	278	(290)
Net operating income / (expenditure)	285	(402)

Income

Income increased appreciably from £6.93m to £7.45m. However, income from charitable activities reduced from £2.23m in 2022-23 to £1.88m in 2023-24. This was largely because the non-recurrent funding (£0.61m) from the Suffolk and North East Essex (SNEE) ICS, specifically to provide a new service (HEST, Hospice Extra Support Team) for patients at home, for a 12 month period, was withdrawn in 2023-24.

Additional funding of £0.06m was received as we continued to work in partnership with our local ICSs to provide our services and help to reduce the overall burden on the NHS.

This funding was in addition to a 3.6% (£0.05m) uplift to the core grant in recognition of cost pressures.

Overall, income generation was £5.38m, significantly greater than £4.55m achieved in the previous year. Some income generation activities, particularly fundraising, were still hindered by the longer-term impact of the pandemic and together with a change in the fundraising portfolio, resulted in several of our income streams falling below the previous year. Lottery, individual giving, and events were most adversely affected. Conversely, we received legacy income (£1.65m) which exceeded the five-year average and was £0.48m higher than the previous year (2023: £1.17m), philanthropy and trust income was particularly strong. The hospice also benefited from continued growth in retail income in line with the positive trend across the charity retail sector.

Expenditure

Expenditure has increased by £0.40m from £7.04m to £7.44m (6% increase). In recognition that pay had fallen behind that of other comparable employers, a job evaluation exercise was undertaken to review pay for staff.

The first phase was implemented, adding approximately £0.2m to our cost base during the year (for which funding was held in the Job Evaluation designated reserve). Overall expenditure on charitable activities decreased due to the termination of the non-recurrent funding for HEST which was received in 2022-23. There was a significant increase in expenditure on income generation activities due to a restructuring of the directorate and increased activity as new events were established.

The ongoing cost-of-living pressures continued to increase our cost base, notably in respect of IT systems and software, telephony, professional fees and services, and energy costs. Despite the cost pressures, the vacancy gap savings across the hospice resulted in lower than budgeted expenditure.

Investments

The Hospice has a diversified investment portfolio comprising of listed equities and unit trusts, fixed interest securities and cash and is managed by independent investment managers.

The investment portfolio is apportioned between and managed by two independent investment managers, Rathbones Investment Management Limited and Sarasin & Partners LLP, appointed by the Board of Trustees. The Trustees, through the Finance and Income Generation Committee (FIG), consult with the investment managers, to take advice on the management of the portfolios and to monitor their performance.

During the year, no drawdown was required to support the operational cash flow and together with realised and unrealised gains, our investment funds increased in value by £0.34m to £4.46m. The performance of the portfolios was a significant improvement from the £0.29m realised and unrealised losses in the previous year.

The Hospice investment policy remains unchanged. Over the long-term, we aim to maintain and increase the real capital value of the investment funds to achieve returns from a diversified portfolio of equities, fixed interest securities and cash within a medium to low risk/ reward profile as agreed by the Finance and Income Generation Committee. Where appropriate and within the investment objectives, the Trustees will attempt to invest in ethical and socially responsible organisations and include environmental, social and corporate governance (ESG) considerations. The Finance and Investment Committee considered that the investment account had performed satisfactorily given the market conditions.

Reserves

The reserves policy, agreed by the Trustees, remains unchanged and requires that the Charity must hold a minimum level of free reserves equivalent to approximately six months' worth of total running costs, circa £3.8m. This ensures a balance between sustainability, to continue to support beneficiaries in a period of financial downturn and the avoidance of excessive reserve balances, to enable funds to be invested in future Hospice services and revenue-generating projects.

Free reserves (including investments) at the end of the year equated to £6.48m (2023: £6.13m) or the equivalent of approximately 10 months' worth of total running costs. The designated reserves (£3.24m), included in the free reserves, are lower than last year (£5.59m) following the decision of the Board to un-designate the building maintenance fund (£2.25m). There is a new designated reserve of £0.10m following a donation to create the Simon Steady Memorial Fund. The designated funds are as follows:

Fixed Asset fund (£2.01m)

This is a designated fund representing the construction costs of the original building to 31 March 2024 less depreciation.

Maintenance fund (£ NIL)

This designated fund (previously named New building and maintenance fund) for the purposes of maintaining and updating the existing hospice building and allocating funds for future building requirements. During the year, the Board of Trustees decided to un-designate the reserve.

IT systems fund (£0.22m)

The charity has a number of IT systems and hardware which require replacing or upgrading to develop greater resilience, functionality and efficiency to support the services we deliver and the way in which we work. The designated reserve was insufficient to support the required investment and the Trustees approved an increase of £100,000 in November 2022. This fund has not been drawn on during 2023/24.

Service development fund (£0.47m)

The purpose of this fund is to develop and test new service delivery models across our entire service offering in all settings. The fund will continue to support the ongoing development, testing and planning of services. This fund has not been drawn on during 2023/24.

Income generation fund (£0.40m)

The fund is to develop income generation through new and existing income streams that are sustainable and resilient to economic and social challenges. This fund has not been drawn on during 2023/24.

Job evaluation fund (£0.05m)

The fund is to support the costs associated with the job evaluation programme, which commenced in 2023/24, and the potential resultant increase in staffing costs, for a maximum period of two years. Thereafter, the resultant staff costs will be accommodated within the operating costs of the hospice. The costs of the implementation of the first phase of the job evaluation programme have been charged against this fund in 2023/24.

A new fund has been designated by the Trustees in 2023/24:

Simon Steady Memorial Fund (£0.10m)

The fund of £100,000 was established from a donation and is to support children and young people who have been bereaved (or are expected to be bereaved in the near future i.e. pre-bereavement support).

Total reserves at the end of the year increased to £8.67m (2023: £8.38m), of which £0.13m (2023: £0.11m) were restricted. The Charity also benefits from the Earl of Euston 2009 Endowment Fund of £47k. The attributed income from this fund was used in furtherance of the objectives of the Hospice.

Going concern

In common with many other charities, the Hospice faces the challenge of providing an equitable service which can respond flexibly to the changing and growing needs expressed by people in the local community, as well as ensuring the charity remains financially sustainable, despite the additional challenges imposed as a result of the pandemic and cost-of-living crisis.

The Trustees have considered the following areas specifically in their assessment of going concern:

Fundraising

St Nicholas Hospice Care has a diverse range of income-generating activities including grants and donations, investments, fundraising, retail, events and lottery income. Some of these income streams are inherently volatile and our income generation strategy continues to evolve in recognition of the residual challenges of the pandemic and the current economic climate. In addition, the Charity has policies in place to manage these risks including specific investment and reserves policies, explained in the Trustees Report. The ongoing use of designated funds to improve existing or to develop new income streams will add to this diversification and enable the Charity to continue serving our local population.

NHS Grant Funding

The Suffolk and North East Essex (SNEE) Integrated Care Board (ICB) is the main NHS funder and continues to support the work of the Charity. The Charity and SNEE ICB have commenced discussions to establish a new funding agreement across all SNEE hospices which should have come into effect from April 2024 when the previous 4-year agreement with STNH ended. However, the analysis of direct costs across all three hospices has proved more complex than was first envisaged, so the hospice received a temporary extension of its previous grant whilst the final financial modelling is completed. A small amount of funding, £79k, is also normally received from Norfolk and Waveney ICB but, sadly, SNHC was advised on the 26th March 2024 that the grant agreement would not be renewed on 1st April 2024. The hospice continues to challenge this decision.

Reserves policy and Going Concern

At the end of the financial year 2023-24, the Charity has reserves amounting to £8.67m of which £6.48m are free reserves, which exceeds the minimum target criteria of six months total running costs. This allows for investment in services, income generation and infrastructure to further the Charity's aims and objectives as well as providing funds to mitigate against economic uncertainty including any future impact of another pandemic and/or the cost-of-living crisis.

The trustees have reviewed the circumstances of St Nicholas Hospice Care and its group company and consider that adequate resources continue to be available to fund the activities of the charity and the group for the foreseeable future. The trustees are of the view that St Nicholas Hospice Care and the group company are a going concern and likely to remain so for the foreseeable future.

Principal risks and uncertainties

The trustees have the overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. The trustees and management team work closely together in policy setting and monitoring to ensure that the charity is working to the highest standards. The trustees have a risk management strategy that includes:

- Maintaining a risk register covering all parts of the organisation;
- Regular reviews of the risks the charity may face;
- Establishment of systems and procedures to mitigate risks identified in the plan;
- Maintaining adequate insurance cover.

The major risks the charity manages are as follows:

Funding and financial sustainability

Risks: Reduced opportunities for statutory funding; economic uncertainty and cost-of-living increases impacting expenditure levels, income generation and investments.

Mitigation: We are committed to diversifying our funding sources by seeking grants, fundraising, trading through retail outlets, and appealing for donations and gifts in wills and implementing a robust financial forecasting process to manage costs effectively. We are engaging with a national legacy programme (hosted by Hospice UK) which launches at the beginning of 2025, and we will be outsourcing our in-house lottery programme from January 2025 to enhance the return on investment of this activity.

Regulatory and compliance:

Risk: Hospice operations are facing a growing and increasingly complex regulatory environment (healthcare, health & safety, fundraising and trading).

Mitigation: Our dedicated compliance team will continue to monitor evolving regulations, conduct regular audits to ensure adherence, support the development of effective policy and procedure, and provide ongoing staff and volunteer training to maintain compliance with changing requirements. We are aware that we have not received a full CQC assessment since 2016. We adopt a partnership approach to our relationship with CQC and continue to prepare to demonstrate our safe, caring, responsive, effective and well-led care and practice, as required.

Workforce and staffing:

Risk: Shortage of skilled professionals, increased agency costs and staff burnout due to the impact of managing vacancies.

Mitigation: We recognise the importance of our workforce and will strive to offer competitive compensation packages, invest in professional development opportunities, implement measures to prevent staff burnout, and foster partnerships with relevant professional and educational institutions to ensure a skilled workforce. The first stage of a whole organisation job evaluation project has been completed, which will result in increased salary rates for all staff in 2024-25.

Patient care and quality:

Risk: Failure to provide consistent, safe, high-quality care and deliver patient satisfaction.

Mitigation: We are dedicated to maintaining a high standard of care through rigorous quality assurance programs, continuous staff training through continued professional development, our internal education resources, and open communication channels with our patients and their families to address their needs effectively. The charity is regulated by the Care Quality Commission (CQC) and subject to onsite inspections and regular meetings to discuss compliance matters.

Community engagement and reputation

Risk: Loss of positive reputation and/or inability to address misconceptions results in poor perception and decreased support for Hospice.

Mitigation: The charity employs specialist resources to manage public relations and communications, data and cyber security, health and safety, HR Law, fundraising practice and patient safety.

Legal and liability:

Risk: Potential issues arising from management of legal claims.

Mitigation: We maintain thorough documentation, invest in liability insurance, and implement policies aligned with legal standards.

Fraud, data management and other irregularities:

Risk: System or procedural failures result in loss of income, identity theft, compromised data integrity, cyber-attack and/or data breach.

Mitigation: We ensure that proper records are maintained and archived appropriately, that robust data security measures are in place, and adequate training is provided for staff.

Fundraising practices

St Nicholas Hospice Care employs a core fundraising staff team to develop, promote and deliver a range of fundraising activities, assisted by vital volunteers and taken up by our supporters. We steward our donors and promote our fundraising campaigns to them, and the wider community which we serve, through printed media, direct mail, e-mail, telephone and digital channels.

We constantly monitor the cost and time which goes into each fundraising activity against the financial return to ensure we are making the most of every donation received.

We are registered with the Fundraising Regulator and the Gambling Commission and work in accordance with the Code of Fundraising Practice, and the best practice laid out by the Hospice Lotteries Association, Chartered Institute of Fundraising and Institute of Legacy Management. Our staff are encouraged to be actively involved with these organisations at a strategic level and we meet the standards required of these memberships.

Our lottery and raffles are promoted in accordance with the Gambling Commission guidelines, and we have checks in place to monitor third parties who carry out work for us, or whom we enter into contracts with. We appraise the commercial marketplace before engaging in contracts with others and ensure our supporters enter into written agreements with us when promoting or selling products or activities which raise funds for us. This year, we didn't get any requests from the public to stop contact through the Fundraising Regulator, and we received two complaints about fundraising.

We review the frequency and appropriateness of our communications and provide an option for supporters to 'opt-out' of being contacted. We contact based on legitimate interest or consent, as appropriate depending on the format of the communication. For gambling-related products we follow Gambling Commission guidance, promoting Gamble Aware throughout our advertising, and including a self-exclusion form on our website. We continue to listen to our supporters and to learn from them to shape our fundraising activity. Our supporters are very important to us, and we put them at the heart of everything we do.

Draft

Plans for future periods

Our future plans will develop in line with our Vision and Mission and under our four new strategic aims established in March 2023 which are:

- Provide high-quality, responsive and accessible specialist palliative care and psychosocial support, putting the person at the centre of all we do.
- Enable our communities to develop their understanding of end-of-life issues, build mutual support and resilience, and utilise their assets to remain independent for as long as possible.
- Proactively develop robust strategic partnerships to ensure best end of life care for the people of West Suffolk and Thetford.
- Thrive as a safe, effective and sustainable organisation, which is driven by evidence-based innovation and where our values are lived in all that we do.

Infrastructure objectives

The Board recognises that the Hospice's building, based in Bury St Edmunds, is now thirty years old and requires maintenance. We plan to update the building to make sure it is fit for the future and offers a high-quality experience for our patients and families, staff and volunteers, regulators, and commissioners.

During 2023-2024 we have begun to identify the areas for refurbishment and to consult with staff on the same. In 2025 we will continue to scope the costs of the desired improvements and to plan for a capital campaign to achieve the requisite funding.

Service objectives

Widen access – develop our services based on equity, diversity, and inclusion across our community.

Achieve effective use of our increased 12-bed capacity, including recruitment to a new administrative role, which will effectively manage discharge procedures to sustain bed occupancy at 85%.

Relaunching Hospice outpatient services to make most effective use of our resources to reach more people in our community, and locality-based hospice day services to reach those in underrepresented areas of our community.

Progress relaunch of outpatient services by developing Clinical Nurse Specialist and Trainee Advanced Care Practitioner workstreams, alongside continued use of Consultant Clinics.

Work in partnership with neighbouring hospices to develop a robust Provider Collaborative to reduce inequity and ensure consistent, adequately funded

provision of end-of-life and bereavement care across Suffolk and North-East Essex.

Collaborate in the Suffolk and North East Essex Education Collaborative alongside St Elizabeth Hospice and St Helena Hospice to create an equitable approach to specialist clinical education in the Integrated Care System.

Champion the West Suffolk Foundation Trust virtual ward service by contributing to the education of staff, who deliver palliative care for this group of patients.

We work with our local health and social care partners to cooperate and coordinate, so that we give our patients the best care.

We are piloting an Out-of-Hours service with funds from the Better Care Fund. The pilot will be for one year and will be proof of concept to identify the potential need for overnight visiting.

People and culture objectives

Sustainable workforce – Use creative solutions and opportunities to develop and deliver the workforce of the future so that we have a robust staff and volunteer workforce matched to beneficiaries needs and a defined progression pathway with fitting support, remuneration and opportunities for development.

Sustainable workforce – Continue developing and delivering the workforce of the future, ensuring a robust staff and volunteer workforce matched to beneficiaries needs or organisational operational requirements by using creative solutions and opportunities for progression and remuneration.

Pay – Implement a new pay and reward structure based on the outcomes of our organisation wide Job Evaluation project.

Embed the revised values of Compassion, Accountability, Respect, and Equity (CARE), throughout our paid and volunteer workforce.

Appoint to a Volunteer Coordinator role and refresh the volunteering strategy.

Funding objectives

Develop and implement a new, integrated Income Generation strategy to align retail and fundraising activity and deliver a sustainable increase in net income.

Continue to scope a 'Fit for the Future' appeal to fund the upgrading of the hospice estate to support safe and excellent patient and family care and a facilitative working environment.

Increase core income through robust commissioning relationships and a revised income generation and retail strategy.

Financial objective

Embed the new (Access) finance system to support the achievement of agreed budgets, and to ensure longer term financial and service sustainability through strict financial controls and compliance with the reserves policy and by increasing sources of income.

Environmental, social and corporate governance objectives

Data quality – Use data to support service design and demonstrate patient outcomes, develop digital resources that support data driven decision making and our ability to engage with a population health analysis of palliative care need in West Suffolk and Thetford.

High quality care – Ensure robust clinical governance processes.

Environmental sustainability is one of the Hospice's strategic priorities – The organisation aspires to reach carbon neutrality by combining efficiency measures across the hospice and engaging with external organisations that support emission reduction. During the past year, we considered alternative energy sources and continued our program to become more energy-efficient by introducing new energy-efficient lighting systems.

Joint Closing Remarks: Celebrating 40 Years and a call for continued support

Chair:

As we commemorate 40 years of St Nicholas Hospice Care, we celebrate not only the care we have provided but also the community that has made it possible. Our supporters—whether donors, volunteers, or partners—are the cornerstone of our ability to provide compassionate care. But we cannot rely on this support alone. We must continue to advocate for the financial resources necessary to maintain and grow our services and build on the foundation we have created over the past four decades.

CEO:

In the months leading up to and beyond our Annual General Meeting in December, we will continue to raise awareness of the financial challenges facing our hospice and the sector. Your continued support is vital to ensuring that no one in our community is left without the care they need at the end of life. Together, we can build a sustainable future for hospice care, where essential services are not only preserved but enhanced, ensuring St Nicholas Hospice Care remains a vital resource for generations to come.

Structure, governance and management

Management and decision-making

St Nicholas Hospice (Suffolk) is a company limited by guarantee, incorporated on 24th August 1983, and registered as a charity on 4th November 1983, and is governed under its Memorandum and Articles of Association, through a 62-strong membership association comprised of persons from the community. The Association, in turn, appoints and monitors the performance of the trustees. It delegates the effective governance of the charity to the Board of Trustees and receives reports at least once per annum. The full Board of Trustees meets six times per year to review performance and delivery of the strategic plan. Additional meetings are held to cover specific areas of focus, review strategy and direction, and the governance arrangements in place.

Our trustees

The Board of Trustees is made up of no less than seven and no more than twelve trustees.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 19 to the accounts.

Board of trustees' committees

During the year, the board has continued to operate four committees with specific terms of reference and functions delegated by the board and with a trustee as chair appointed by the board - Clinical Committee, Finance and Income Generation Committee, the Human Resources Committee, and the Remuneration Committee. These committees include co-opted, associate, members with relevant experience from the association and the trustees. Trustees, aside from the chair, serve on at least one sub-committee. The meetings are attended by the Chief Executive Officer and relevant director(s), other directors or heads of departments attend when requested. The committees review directorate KPIs, monitor risk, incidents, complaints, health and safety and director's recommendations for developments. The chair of each committee reports back to the board about matters discussed at each meeting.

The Clinical Committee oversees all clinical matters with particular reference to palliative care and clinical standards and medicines management. It monitors performance and quality. The meetings are attended by the Chief Executive Officer, the Clinical Services Director, the consultant in palliative medicine, the head of nursing and quality and the head of supportive care.

The Finance and Income Generation Committee manages charity finances, reviews finance strategies, audit statements, and oversees external audit actions. Attendees

include the Chief Executive Officer, Corporate Services Director, Income Generation Director, and the Head of Finance.

The Human Resources Committee monitors employment policy and recommends the annual employee percentage salary increase to the Board of Trustees. The meetings are attended by the Chief Executive Officer, the Corporate Services Director, and the Human Resources Operations Manager.

The Remuneration Committee meets once a year to agree the Chief Executive Officer and Directors' remuneration. The meetings are attended by the CEO, committee chairs and the chair of the Board of Trustees. Although this committee consists of a subset of the board of trustees, any decisions are taken by the full board.

The Board of Trustees fulfil their key role and function in overseeing and directing the affairs of the charity, ensuring that it is well-run and delivering the charitable outcomes for which it was established. The above committees are part of that process.

Management and Leadership

The day-to-day running of the Hospice is entrusted to the Chief Executive Officer who delegates that work through the directorate and leadership team to the staff and volunteers deployed across the charity's services.

The Chief Executive Officer chairs a weekly directorate meeting with the Clinical Services Director, Director of Corporate Services, and Director of Income Generation. The directorate meets regularly with the leadership team, which is comprised of heads of services. The Chief Executive Officer meets formally with the Chair of the Board of Trustees and/ or Vice Chair at least once a month.

Internal communication: A regular all-staff meeting, emails, newsletters, staff intranet and internal social network ensures good communication across all levels of staff and across the entire operation.

Trustee recruitment and appointment

All current board members have been appointed based on their experience and expertise, their involvement in the community, and their commitment and passion for the work of St Nicholas Hospice Care and the hospice movement in general.

The board chair and the committee chairs oversee the process of succession planning, recruitment and induction of trustees and recruitment of association members serving on the board committees and will also meet with all prospective trustees. Their work will include an ongoing skills audit and looking at different methods of recruitment.

Prospective trustees undergo a thorough recruitment process which ensures that they align with the fit and proper person's test and can add value to the governance of the hospice. All appointments to the board are confirmed by the association at its Annual General Meeting (AGM).

Trustee induction and training

New trustees receive introductory information, including national guidance about being a trustee and information relevant to the governance and life of the Hospice. A staged induction programme orientates them to the various departments of the hospice and provides the opportunity to engage with staff holding responsibility for oversight for these, this includes seeing the work of the charity first-hand. All trustees are expected to undertake statutory and mandatory training including safeguarding training. This year we have appointed two of our trustees to take a lead role on safeguarding within the hospice.

Chair

Trustees elect a chair and vice chair from within their numbers. There is no limit to the number of times a person can be elected or elected to a specific role with the board. The current chair is Anne Fisher, and the Vice Chair is Kate Vaughton.

Related Parties and relationships with other organisations

None of the trustees receive remuneration or other benefit from their work with the charity or St Nicholas Hospice Trading Limited.

St Nicholas Hospice Care and St Nicholas Hospice Trading Limited requires trustees and executive directors to declare any interests that they may have outside of the charity. Transactions and contractual relationships with related parties must be disclosed.

Employee information

Recruitment

Average headcount figures for 2023/24 were 154 compared to 163 in 2022/23.

Average full-time equivalent (FTE) figures for 2023/24 were 117 compared to 127 in 2022/23.

Remuneration and benefits

Employee Costs were £5.31m compared to £5.12m last year.

52 employees are in the NHS pension scheme (principally clinical staff), and 107 employees are in the Aegon Group Personal Pension Plan.

Employers' contributions to the NHS pension scheme were made at the rate of 20.6% (plus 0.08% for the NHS pension administration, the same applied to 2023 figure: 20.68%). The increase from 14.3% (plus 0.08% administration fee – same for 2023) is still being funded by the NHS Pension Schemes transitional arrangements resulting in

no additional costs to the charity. This transitional arrangement is to continue into 2024/25. Employee contributions ranged from 5.1% to 13.5 %.

Employee wellbeing

The Hospice continues to implement its wellbeing strategy which incorporates a group of wellbeing champions and mental health first aiders.

Development of staff

The key focus areas for 2023/24 were to focus on continued compliance with all mandatory and statutory training and development of staff members, focusing on promoting internal nursing talent in response to recruitment challenges.

Statement of Trustees' responsibilities

The trustees (who are also directors of St Nicholas Hospice (Suffolk) for the purposes of company law) are responsible for preparing the Trustees' Annual 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the 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 2019 (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United

St Nicholas Hospice (Suffolk)
Trustees' annual report
For the year ended 31 March 2024

Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

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 the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of the information.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 45A of the Companies Act 2006.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This Annual Report was approved by the Trustees on 5 December 2024.

Anne Fisher, Chair

St Nicholas Hospice (Suffolk)

Company limited by Guarantee

Independent Auditor's Report to the Members and Trustees of St Nicholas Hospice (Suffolk)

Year ended 31 March 2024

Opinion

We have audited the financial statements of St Nicholas Hospice (Suffolk) (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise Consolidated Statement of Financial Activities (including income and expenditure account), Consolidated Balance Sheet, Consolidated Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and 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;
- and have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the 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 the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the 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' report which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' 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 parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 40-41), the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

St Nicholas Hospice (Suffolk) - Company Limited by Guarantee
Independent Auditor's Report to the Members and Trustees of St Nicholas Hospice (Suffolk)
For the year ended 31 March 2024

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management and those charged with governance to confirm there are no instances of fraud or non-compliance with laws and regulations.
- Review of disclosures within the financial statements and vouching these to supporting documentation to ensure compliance with applicable laws and regulations.
- Review of key accounting estimates, to ensure reasonable and no signs of management bias.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounts estimates for bias.

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: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-forauditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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. Our audit work has been undertaken so that we might state to the charitable company’s members and its trustees 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.

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of

Lovewell Blake LLP
Chartered Accountants & statutory auditor

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Date.....

St Nicholas Hospice (Suffolk)

Consolidated statement of financial activities for the year ended 31 March 2024 (including income and expenditure account)

		31 March 2024				31 March 2023			
Income:	Note	Unrestricted		Endowment	Total Funds	Unrestricted		Endowment	Total Funds
		Funds	Restricted			Funds	Restricted		
		£	£	£	£	£	£	£	£
Grants, donations and legacies:									
Donations		820,647	602,614	-	1,423,261	881,970	181,798	-	1,063,768
Legacies		1,647,536	-	-	1,647,536	1,166,871	-	-	1,166,871
		2,468,183	602,614	-	3,070,797	2,048,300	181,798	-	2,230,639
Income from charitable activities	2	1,882,492	-	-	1,882,492	2,237,122	-	-	2,237,122
Income from other trading activities:									
Shops		1,755,297	-	-	1,755,297	1,695,869	-	-	1,695,869
Lottery		319,863	-	-	319,863	364,563	-	-	364,563
Fundraising events		128,354	-	-	128,354	179,115	-	-	179,115
Other trading income	3	104,045	-	-	104,045	84,211	-	-	84,211
		2,307,559	-	-	2,307,559	2,323,758	-	-	2,323,758
Investment income	4	185,107	-	293	185,400	139,477	-	371	139,848
Other income	5	-	-	-	-	-	-	-	-
Total income		6,843,341	602,614	293	7,446,248	6,749,198	181,798	371	6,931,367
Raising grants, donations and legacies		(884,875)	-	-	(884,875)	(646,319)	-	-	(646,319)
Other trading activities		(2,261,647)	-	-	(2,261,647)	(2,023,777)	-	-	(2,023,777)
Investment management		(31,163)	-	-	(31,163)	(32,587)	-	-	(32,587)
		(3,177,685)	-	-	(3,177,685)	(2,702,683)	-	-	(2,702,683)
In patient care		(1,704,978)	(384,087)	(293)	(2,089,358)	(2,056,222)	(26,098)	(371)	(2,082,691)
Daycare		(8,200)	(1,214)	-	(9,414)	-	-	-	-
Community services		(1,347,314)	(160,471)	-	(1,507,785)	(1,571,067)	(96,218)	-	(1,667,285)
Family Support & Bereavement		(442,992)	(32,447)	-	(475,439)	(454,441)	(2,859)	-	(457,300)
Education and research		(178,257)	(814)	-	(179,071)	(132,718)	(578)	-	(133,296)
Expenditure on charitable activities		(3,681,741)	(579,033)	(293)	(4,261,067)	(4,214,448)	(125,753)	(371)	(4,340,572)
Total expenditure	6	(6,859,426)	(579,033)	(293)	(7,438,752)	(6,917,131)	(125,753)	(371)	(7,043,255)
Transfers between funds									
Net gains/(losses) on investments	12	276,726	-	666	277,392	(288,552)	-	(1,173)	(289,725)
Net movements in funds		260,641	23,581	666	284,888	(456,485)	56,045	(1,173)	(401,613)
Reconciliation of funds:									
Total funds brought forward		8,229,970	104,649	46,415	8,381,034	8,682,419	52,640	47,588	8,782,647
Total funds carried forward	15/16/17	8,490,611	128,230	47,081	8,665,922	8,229,970	104,649	46,415	8,381,034

All of the charity's activities derive from continuing operations during the above two financial periods.
The notes on pages 50-63 form part of these financial statements.

St Nicholas Hospice (Suffolk)

Consolidated and company balance sheets as at 31 March 2024

Company No: 1748046

	Notes	Group		Charity	
		31 March 24	31 March 23	31 March 24	31 March 23
		£	£	£	£
Fixed assets					
<i>Tangible assets</i>	11	1,995,072	2,098,788	1,995,072	2,098,788
<i>Investments</i>	12	4,463,331	4,086,415	4,498,337	4,121,421
		6,458,403	6,185,203	6,493,409	6,220,209
Current assets					
<i>Stock</i>		21,324	30,332	-	-
<i>Debtors</i>	13	1,407,914	1,733,648	1,406,185	1,782,224
<i>Intercompany debtor</i>		-	-	75,433	-
<i>Cash at bank and in hand</i>	24	1,536,155	920,251	1,383,331	821,449
		2,965,393	2,684,231	2,864,949	2,603,673
Liabilities					
<i>Creditors: amounts falling due within one year</i>	14	757,874	488,400	745,316	473,950
		2,207,519	2,195,831	2,119,633	2,129,723
Net current assets					
		8,665,922	8,381,034	8,613,042	8,349,932
Net assets					
<i>Creditors: amounts falling due in greater than one year</i>		-	-	-	-
		8,665,922	8,381,034	8,613,042	8,349,932
The funds of the charity:					
		-	-	-	-
<i>Restricted income funds</i>	15	128,230	104,649	128,230	104,649
<i>General funds</i>	16	5,247,106	2,637,622	5,194,226	2,606,520
<i>Designated funds</i>	16	3,243,505	5,592,348	3,243,505	5,592,348
<i>Endowment Fund</i>	17	47,081	46,415	47,081	46,415
Total funds	18	8,665,922	8,381,034	8,613,042	8,349,932

During the year the charitable company made a surplus of £263k (2023: deficit of £369k) including gift aid from subsidiary of £45k (2023: £78k).

The financial statements on pages 47-63 were approved by the Trustees and authorised for issue on 5th December 2024 and are signed on their behalf by:

Anne Fisher, Chair of Trustees

The notes on pages 50-63 form part of these financial statements.

St Nicholas Hospice (Suffolk)

Consolidated statement of cashflow for the year ended 31st March 2024

	Note	2024 £	Group 2023 £
Cash flows from operating activities:			
Net cash used in operating activities	21	<u>573,445</u>	<u>(179,931)</u>
Cash flows from investing activities:			
Dividends and interest received from investments		123,893	111,866
Interest received		61,507	8,589
Proceeds from the sale of tangible fixed assets		-	200
Payments to acquire tangible fixed assets		(43,416)	- 50,951
Proceeds from the sale of investments		267,185	971,493
Purchase of investments		<u>(270,321)</u>	<u>- 659,040</u>
Net cash provided by investing activities		<u>138,848</u>	<u>382,157</u>
Change in cash and cash equivalents in the year		<u>712,293</u>	<u>202,226</u>
Cash and cash equivalents at the beginning of the year		961,474	759,248
Cash and cash equivalents at the end of the year	22,23	<u>1,673,767</u>	<u>961,474</u>

The notes on pages 50-63 form part of these financial statements.

1 Accounting policies

Basis of Preparation

St Nicholas Hospice (Suffolk) is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Hardwick Lane, Bury St Edmunds, Suffolk, IP33 2QY.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared on the historical cost basis, with the exception of investments which are stated at market value. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The Trustees have considered the financial position of the Group and Charity including the free reserves, which exceeds the minimum target criteria of six months total running costs. This allows for investment in services, income generation and infrastructure to further the Charity's aims and objectives as well as providing funds to mitigate against economic uncertainty including any future impact of another pandemic and/or the cost-of-living crisis. The trustees have reviewed the circumstances of St Nicholas Hospice Care and its group company and consider that adequate resources continue to be available to fund the activities of the charity and the group for the foreseeable future. The trustees are of the view that St Nicholas Hospice Care and the group company are a going concern and likely to remain so for the foreseeable future and therefore continue to adopt a going concern basis of accounting in preparing the financial statements.

Consolidation

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, St Nicholas Hospice Trading Limited, on a line by line basis. A separate Statement of Financial Activities for the Charity itself is not presented because the charity has taken advantage of the exemption of Section 408 of the Companies Act 2006.

Income

Income is included in the Statement of Financial Activities when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and there is probability of receipt.

Income from government and other grants, whether 'capital' grants or 'revenue' 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 NHS contracts and other grants is included on a receivable basis. Recognised when the charity has entitlement to the funds, any performance conditions attached 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.

Legacies and donations are included when the aforementioned recognition criteria have been met.

Dividends and interest on fixed interest securities are included in the accounts when due.

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

Expenditure and Irrecoverable VAT

All expenditure is accounted for on an accruals basis (that is, recognised once there is a legal or constructive obligation committing the charity to the expenditure), and has been classified under the headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

- Raising funds include expenditure incurred in seeking voluntary contributions and in trading activities and do not include the costs of disseminating information in support of the charitable activities.
- Charitable activities include expenditure associated with the provision of hospice services and include both the direct costs and support costs relating to these activities.
- Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at the Hospice. Such costs have been allocated to activity cost categories on a headcount basis.

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

Volunteers

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in note 8 to the accounts and within the Trustees report.

1 Accounting policies (continued)

Tangible fixed assets and depreciation

Fixed assets costing more than £500 are capitalised and capital project related expenditure all of which is capitalised irrespective of value.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Leasehold buildings - remaining term of lease
Furniture and equipment - 10% - 50% straight line
Motor vehicles - 20% straight line
IT Equipment - 10% - 50% straight line

Fixed assets donated

Donated assets provided for use by the charity are taken to income and capitalised in the accounts at their estimated market value when donated.

Investments

In the Group and Charity Balance Sheet, Listed Investments are stated at market value, less any provision for impairment. The Statement of Financial Activity includes gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses represent the difference between the market value at the previous balance sheet date and the eventual sale proceeds or the acquisition price if bought and sold within the same year. Unrealised gains and losses represent the difference between market value at the previous balance sheet date or cost of any purchases during the year and the market value at the current balance sheet date.

In the Charity Balance Sheet, 'Investments' includes the investment in a subsidiary, which is recorded at cost.

Stocks

Stock of retail goods is included at the lower of cost and net realisable value. Donated items of stock for resale or distribution are not included in the financial statements until they are sold or distributed. 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 far outweigh the benefits.

Pension costs

The charity contributes to a group personal pension plan and a defined benefit pension scheme. Contributions paid into these pension arrangements are charged to the Statement of Financial Activity when due.

A number of employees contribute to the NHS Superannuation scheme and certain other employees participate in personal pension plans. Whilst the NHS Superannuation scheme is a Defined Benefit Scheme, it is a multi-employer scheme for which the Charity's share of the underlying assets and liabilities cannot be identified; it is therefore accounted for as a Defined Contribution Scheme in accordance with FRS 102. The Charity's contributions to these schemes are therefore charged to the Statement of Financial Activity when due.

Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

Redundancy accounting policy

Where an obligation to make a redundancy or termination payment arises, the costs incurred by the charity are accounted for on an accruals basis and included within employee benefits.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on the general fund and designated funds. They are available for use at the discretion of the Trustees in furtherance of the charity's objectives.

Designated funds are those funds designated for particular purposes or projects at the discretion of the Trustees.

Restricted funds are created when grants or donations are made for a particular purpose, the use of which is restricted to that purpose.

Endowment funds represent funds which must be held permanently by the Charity, principally as investments. Income arising on each of the endowment funds can be used in accordance with the objects of each fund and is shown as income against that fund and allocated to costs as appropriate. Any material gains or losses arising on the investment forms part of the fund.

Taxation

The income and gains of the charity are exempt from corporation tax to the extent that they are applied to its charitable objectives. Recoverable income tax is accrued within the financial statements.

1 Accounting policies (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income and tax recoverable is included in the best estimate of the amounts receivable at the balance sheet date.

Creditors

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

Cash at Bank and in hand

Cash at bank and cash in hand includes cash and short term liquid investments with a short maturity of three months or less.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as a basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method, apart from listed investments, which are held at fair value, derived as noted within the investments accounting policy.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are not considered to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical areas of judgement

The Trustees do not consider that there are any critical areas of judgement applied in the preparation of these financial statements.

2 Income from charitable activities

	2024	2023
	£	£
In patient care	997,953	980,355
Community services	648,299	1,043,604
Family support & bereavement	166,230	132,260
Hospital services	70	913
Education and research	69,940	79,990
	1,882,492	2,237,122

3 Other Trading Income

	2024	2023
	£	£
Catering Income	49,202	30,120
Other Income	54,843	54,091
	104,045	84,211

4 Investment Income

	2024	2023
	£	£
Dividend – equities	123,893	123,869
Interest – fixed interest securities	3,261	8,015
Bank interest	58,246	7,964
	185,400	139,848

5 Other Income

	2024	2023
	£	£
	-	-

6 Analysis of expenditure

	2024		2023		Charity only 2024
	Direct Costs	Support Costs (note 7)	Total Costs	Total Costs	Total Costs
	£	£	£	£	£
Costs of raising grants, donations and legacies	679,749	205,126	884,875	646,319	884,875
Other trading activities	679,749	205,126	884,875	646,319	884,875
Shop costs	1,478,628	388,090	1,866,718	1,651,684	1,489,897
Lottery costs	153,607	20,671	174,278	192,189	174,278
Events costs	60,076	37,200	97,276	82,773	97,276
Other income	57,882	65,493	123,375	97,131	123,375
	1,750,193	511,454	2,261,647	2,023,777	1,884,826
Investment management costs	30,256	907	31,163	32,587	31,163
	2,460,198	717,487	3,177,685	2,702,683	2,800,864
In patient care	1,814,098	275,260	2,089,358	2,082,691	2,089,358
Daycare	9,140	274	9,414	-	9,414
Community services	1,266,510	241,275	1,507,785	1,667,285	1,507,785
Family support & Bereavement	395,125	80,314	475,439	457,300	475,439
Education and research	125,536	53,535	179,071	133,296	179,071
	3,610,409	650,658	4,261,067	4,340,572	4,261,066
Total	6,070,607	1,368,145	7,438,752	7,043,255	7,061,930

7 Analysis of support costs

	Admin, Finance & IT	Human Resources	Maintenance and Domestic	Catering	Governance Costs	2024 Total	2023 Total
	£	£	£	£	£	£	£
Cost of raising grants, donations and legacies	126,787	49,097	8,868	-	20,374	205,126	99,746
Other trading activities	337,571	130,721	4,840	-	38,322	511,454	326,226
Investment management costs	-	-	-	-	907	907	792
	464,358	179,818	13,708	-	59,603	717,487	426,764
In patient care	24,961	9,666	186,260	-	54,373	275,260	420,897
Daycare	-	-	-	-	274	274	-
Community services	124,806	48,330	30,178	-	37,961	241,275	283,629
Family support & Bereavement	26,150	10,126	32,198	-	11,840	80,314	95,109
Education and research	31,500	12,197	6,075	-	3,763	53,535	31,802
Charitable services	207,417	80,319	254,711	-	108,211	650,658	831,437
Total	671,775	260,137	268,419	-	167,814	1,368,145	1,258,201

8 Employee costs

	2024	2023
	£	£
Wages and salaries	4,534,298	4,376,870
Social security costs	422,632	413,729
Pension costs	352,761	331,255
	5,309,691	5,121,854

There was one termination payments in 2024 £3,858 (2023: £Nil). This was a non-contractual statutory redundancy payment.

Full time equivalent employees during the year were 121 (2023: 127) and the analysis of the headcount in the year was:

	2024	2023
	Number	Number
Direct charitable services	88	99
Fundraising services	51	50
Support services	15	14
	154	163

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

	2024	2023
	Actual	Actual
	Number	Number
£60,000-£69,999	2	3
£70,000-£79,999	2	1
£80,000-£89,999	-	1
£90,000-£99,999	2	1
£100,000-£109,999	-	1
£110,000-£119,999	-	-
£120,000-£129,000	1	-
Total	7	7

Pension costs relating to those staff earning over £60,000 totalled £62,639 in 2024 (2023: £54,854).

The Hospice considers that the key management personnel comprise of 4 of the senior management team - Chief Executive and 3 other key personnel (2023: CEO and three others). The total employee benefits of the key management personnel of the hospice were £375,479 (2023: £364,886).

The Hospice had an average of 392 volunteers as at 31 March 2024 (2023: 483) who provided their services in the following areas:

	2024	2023
	Number	Number
Retail	235	228
Clinical	63	109
Hospice Neighbours	40	86
Fundraising and support services	36	42
Trustees	12	10
Associates	6	8
	392	483

9 Net movement in funds

	2024	2023
	£	£
Net incoming resources is stated after charging:		
Depreciation	147,132	154,848
Auditors remuneration		
-Statutory audit of charity and group	17,605	15,900
-Statutory audit of subsidiary	4,770	4,500
-Tax advisory	795	750
Profit/(Loss) on sale of fixed assets	-	(7,641)
Operating lease rentals	236,805	225,084

10 Taxation

St Nicholas Hospice (Suffolk) is a registered charity and as such is exempt from taxation on its income and gains falling within section 505 of the Taxes act 1988 or section 252 of the Taxation of chargeable Gains Act 1992 to the extent that these are applied for charitable purposes.

The subsidiary trading company paid no corporation tax in the year (2023: £Nil).

11 Tangible fixed assets (Charity and Group)

	Long Leasehold	Furniture and	ICT Equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2023	4,063,572	1,226,484	383,308	67,280	5,740,644
Additions	-	31,336	12,080	-	43,416
Disposals	-	(3,373)	-	-	(3,373)
At 31 March 2024	4,063,572	1,254,447	395,388	67,280	5,780,687
Depreciation					
At 1 April 2023	2,136,493	1,122,946	315,182	67,235	3,641,856
Charge for the year	77,304	37,992	31,791	45	147,132
Disposals	-	(3,373)	-	-	(3,373)
At 31 March 2024	2,213,797	1,157,565	346,973	67,280	3,785,615
Net book value					
At 31 March 2024	1,849,775	96,882	48,415	-	1,995,072
At 31 March 2023	1,927,079	103,538	68,126	45	2,098,788

The long leasehold expenditure represents:

- The building costs of the Hospice on land at Hardwick Lane, Bury St Edmunds for which a 60 year lease at a peppercorn rent was entered into on 15 August 1991.
- The refurbishment of the In Patient Unit during 2008.
- Office reconfigurations in 2013.
- Improvements to the Orchard Day Centre on the Hospice site.
- Expenditure on new and existing shops.
- The development of an Outreach Centre at the Haverhill Hub (formerly the Burton Centre).

All fixed assets of the charitable company are used for charitable purposes.

12 Investments

A) Summary	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
As at start of the year	4,045,192	4,647,370	4,045,192	4,647,370
Additions	270,321	659,040	270,321	659,040
Disposals	(267,185)	(971,493)	(267,185)	(971,493)
Realised gains/(losses)	(3,414)	(53,772)	(3,414)	(53,772)
Unrealised gains/(losses)	280,807	(235,953)	280,807	(235,953)
	4,325,721	4,045,192	4,325,721	4,045,192
Cash held as part of the investment portfolio	137,610	41,223	137,610	41,223
Equity investment in subsidiary	-	-	35,006	35,006
	4,463,331	4,086,415	4,498,337	4,121,421
B) Analysis of Charity investments			2024	2023
			£	£
Equities			3,370,839	3,155,409
Fixed interest securities			954,882	889,783
Cash held as part of the investment portfolio			137,610	41,223
Total group			4,463,331	4,086,415
Equity investment in subsidiary			35,006	35,006
Total charity			4,498,337	4,121,421
C) Historical cost of investments			2024	2023
			£	£
Rathbones			1,416,371	1,393,075
Sarasin & Partners			2,452,972	2,375,091
Equity Investment in Subsidiary			3,869,343	3,768,166
			35,006	35,006
			3,904,349	3,803,172

D) Trading subsidiary

The Charity holds 100% of the issued share capital of St Nicholas Hospice Trading Limited (company number 02176804), a company incorporated in the UK. The principal activities of St Nicholas Hospice Trading Limited during the year were the sale of the bought in goods, house clearances and income from the Haven Cafe. The company gifts its taxable profits to St Nicholas Hospice (Suffolk) under gift aid and the aggregate capital and reserves of St Nicholas Hospice Trading Limited at 31 March 2024 were £133,765 (2023: £66,108).

All items of income or expenditure reported on the Group Statement of Financial Activities have been shown after the removal of intra group transactions.

The trading results for the year ended 31 March 2024 and 31 March 2023 are show below:

	2024	2023
	£	£
Income statement		
Turnover	445,103	443,783
Cost of sales	(333,473)	(330,309)
Gross profit	111,630	113,474
Operating expenses	(43,348)	(66,970)
Other Operating Income	0	0
Profit on ordinary activities before interest	68,282	46,504
Interest payable on concessionary loan to hospice	(625)	(625)
Net trading profit	67,657	45,879
Assets	175,877	130,880
Liabilities	(87,991)	(64,774)
Net assets	87,886	66,106
Represented by:		
Capital	35,006	35,006
Reserves	52,880	31,100
Net assets	87,886	66,106

13 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	49,210	239,625	47,647	238,065
Taxation recoverable	44,358	31,384	44,358	31,384
Other debtors	736	559	736	559
Prepayments	252,994	224,438	252,829	224,311
Accrued income	297,871	235,153	297,870	235,153
Accrued legacies	762,745	1,002,489	762,745	1,002,489
Intercompany Debtor	-	-	50,433	25,263
	1,407,914	1,733,648	1,456,618	1,757,224
Amounts due greater than one year:				
Loan due from subsidiary undertakings	-	-	25,000	25,000
	<u>1,407,914</u>	<u>1,733,648</u>	<u>1,481,618</u>	<u>1,782,224</u>

In 2018/19, the charity entered into a new loan agreement to the subsidiary undertaking to fund working capital, secured by a fixed charge over goodwill and a floating charge over all assets of the company with interest charged at 2.5%. The balance on this loan will be repaid in full on 15 November 2028.

Included within prepayments is a lease which falls due greater than one year, amounting to £105,364 (2023: £109,379).

14 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	127,706	50,749	127,525	49,880
Taxation and social security	179,783	109,552	176,287	105,036
Other creditors	68,753	51,378	68,753	51,378
Accruals	268,917	207,020	264,586	200,355
Deferred income – Lottery	57,850	56,072	57,850	56,072
Deferred income - Other	54,865	13,629	50,315	11,229
	<u>757,874</u>	<u>488,400</u>	<u>745,316</u>	<u>473,950</u>

Deferred income reconciliation – Lottery

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Balance brought forward	56,072	62,965	56,072	62,965
Amounts released to income in the year	(56,072)	(62,965)	(56,072)	(62,965)
Amount deferred in the year	57,850	56,072	57,850	56,072
Balance carried forward	<u>57,850</u>	<u>56,072</u>	<u>57,850</u>	<u>56,072</u>

Deferred income reconciliation – Other

	Group		Charity	
	£	£	£	£
Balance brought forward	13,629	410,990	11,229	402,510
Amounts released to income in the year	(13,629)	(410,990)	(11,229)	(402,510)
Amount deferred in the year	54,865	13,629	50,315	11,229
Balance carried forward	<u>54,865</u>	<u>13,629</u>	<u>50,315</u>	<u>11,229</u>

Deferred income relates to income for future events, LINK membership, house clearances and lottery subscriptions.

15 Restricted funds (Group and Charity)

	Balance at 1 April 2023	Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£	£	£
In patient care	14,139	370,893	(370,348)	-	14,684
Daycare	44,604	4,011	(1,214)	-	47,401
Community services	27,574	154,907	(160,471)	-	22,010
Family support and bereavement	2,225	36,248	(32,447)	-	6,026
Education and research	10,510	3,413	(814)	-	13,109
Catering (Haven Café)	-	6,742	(6,742)	-	-
Facilities	5,597	-	(5,597)	-	-
Human Resources	-	25,000	-	-	25,000
Staff Social Committee	-	1,400	(1,400)	-	-
	104,649	602,614	(579,033)	-	128,230

	Balance at 1 April 2022	Income	Expenditure	Transfers	Balance at 31 March 2023
	£	£	£	£	£
In patient care	1,710	39,127	(24,232)	(2,466)	14,139
Daycare	46,715	-	-	(2,111)	44,604
Community services	-	123,792	(96,218)	-	27,574
Family support and bereavement	-	4,543	(2,859)	541	2,225
Education and research	3,725	7,363	-	(578)	10,510
Catering (Haven Café)	-	400	(400)	-	-
Facilities	490	6,573	(1,466)	-	5,597
	52,640	181,798	(125,175)	(4,614)	104,649

In Patient Care Fund incorporates:

Beds fund received for the purchase of beds for the Hospice.

Memorable Moments fund received to provide a memorable experience for patients who are nearing the end of their life.

Ward/Family Room fund received for improvements to the family room.

Ward fund received to increase the capacity of the in patient unit.

Ward equipment fund received and fully expended for the purchase of equipment for the ward.

Clinical uniform fund received for the purchase of uniforms for ward staff.

Day Care Fund incorporates;

Clinical Equipment fund was specifically received for and partially expended on palliative care equipment.

Community services restricted funds incorporates;

Community Connectors fund is to build community capacity to support people and their families facing long term illnesses, dying, death and grief.

Hospice Neighbours Project fund relates to revenue funding to maintain and grow a volunteer scheme providing practical support to people in their own homes. This funding is fully expended.

Community Hospice Team fund relates to specific revenue funding received and fully expended in the year for the Community Hospice Team Service which includes Community Nurse Specialists and community based Nursing Assistants.

Community Nursing Equipment fund received for patient related equipment.

Norfolk Generally fund received and fully expended on community nursing costs in Thetford and surrounding area.

Family Support and Bereavement restricted funds incorporates;

Nicky's Way fund relates to specific revenue funding for the children's bereavement support service known as Nicky's Way.

Psychological Services/Bereavement fund is for equipment and other resources to support adults and children in bereavement.

Chaplaincy fund is for related materials and equipment.

Education and Research restricted funds incorporates;

HOPE course fund relates to revenue funding received for co-ordinating a course for cancer patients.

My Care Wishes fund is a specific piece of funding to deliver advanced care planning to West Suffolk care homes.

West Suffolk Hospital training fund relates to revenue funding received for the training of palliative care staff at West Suffolk Hospital.

Catering restricted fund incorporates;

Catering fund is for catering equipment and is fully expended.

Facilities fund incorporates;

Facilities fund includes funding for a memorial in the hospice garden and for roof maintenance and is fully expended.

Human Resources fund incorporates;

Human Resources fund is to support a new volunteer coordinator post.

Staff Social Committee fund incorporates;

Staff Social Committee fund is for the benefit of the hospice staff.

The transfers in the previous year reallocated the net book value of the fixed assets held within the restricted fund to the Fixed Asset Fund.

16 Unrestricted funds

Charity

	Balance at 1 April 2023	Income	Expenditure	Investment gains/ (losses)	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£
Designated funds						
Fixed Asset fund	2,103,365	-	(97,603)	-	-	2,005,762
Maintenance fund	2,250,000	-	-	-	(2,250,000)	-
IT Systems fund	116,217	-	-	-	100,000	216,217
Service development fund	474,102	-	-	-	-	474,102
Income generation fund	398,664	-	-	-	-	398,664
Job Evaluation fund	250,000	-	-	-	(201,250)	48,750
Simon Steady Memorial Fund	-	-	-	-	100,010	100,010
	5,592,348	-	(97,603)	-	(2,251,240)	3,243,505
General fund	2,606,520	6,444,742	(6,385,002)	276,726	2,251,240	5,194,226
	8,198,868	6,444,742	(6,482,605)	276,726	-	8,437,731

Group

	Balance at 1 April 2023	Income	Expenditure	Investment gains/ (losses)	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£
Designated funds						
Fixed Asset fund	2,103,365	-	(97,603)	-	-	2,005,762
Maintenance fund	2,250,000	-	-	-	(2,250,000)	-
IT Systems fund	116,217	-	-	-	100,000	216,217
Service development fund	474,102	-	-	-	-	474,102
Income generation fund	398,664	-	-	-	-	398,664
Job Evaluation fund	250,000	-	-	-	(201,250)	48,750
Simon Steady Memorial Fund	-	-	-	-	100,010	100,010
	5,592,348	-	(97,603)	-	(2,251,240)	3,243,505
General fund	2,637,622	6,843,341	(6,761,823)	276,726	2,251,240	5,247,106
	8,229,970	6,843,341	(6,859,426)	276,726	-	8,490,611

As at 31 March 2023

Charity

	Balance at 1 April 2022	Income	Expenditure	Investment gains/ (losses)	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£
Designated funds						
Fixed Asset fund	2,210,526	-	(107,161)	-	-	2,103,365
Maintenance fund	2,250,000	-	-	-	-	2,250,000
IT Systems fund	16,217	-	-	-	100,000	116,217
Service development fund	474,102	-	-	-	-	474,102
Income generation fund	398,664	-	-	-	-	398,664
Job Evaluation fund	-	-	-	-	250,000	250,000
	5,349,509	-	(107,161)	-	350,000	5,592,348
General fund	3,269,373	6,384,356	(6,412,691)	(288,552)	(345,964)	2,606,522
	8,618,882	6,384,356	(6,519,852)	(288,552)	4,036	8,198,870

Group

	Balance at 1 April 2022	Income	Expenditure	Investment gains/ (losses)	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£
Designated funds						
Fixed Asset fund	2,210,526	-	(107,161)	-	-	2,103,365
Maintenance fund	2,250,000	-	-	-	-	2,250,000
IT Systems fund	16,217	-	-	-	100,000	116,217
Service development fund	474,102	-	-	-	-	474,102
Income generation fund	398,664	-	-	-	-	398,664
Job Evaluation fund	-	-	-	-	250,000	250,000
	5,349,509	-	(107,161)	-	350,000	5,592,348
General fund	3,332,910	6,749,198	(6,809,970)	(288,552)	(345,964)	2,637,622
	8,682,419	6,749,198	(6,917,131)	(288,552)	4,036	8,229,970

16 Unrestricted funds (continued)

Fixed Asset fund

This is a designated fund representing the construction costs of the original building to 31 March 2024 less depreciation charged thereon, together with funds transferred from the original foundation fund. During 2009/10 the balance on the capital appeal restricted fund (£511,529), which was held specifically for the purpose of the development and provision of accommodation for family bereavement and support services, was transferred into this fund. During 2019/20, the Trustees gave approval to reallocate the net book value of the fixed assets held within the restricted fund (£263,282) to the Building/Fixed Asset fund, to realign the funds, subsequently a transfer to realign the funds has been made during the year.

Maintenance fund

This is a designated fund (previously named New Building and Maintenance Fund) for the purpose of maintaining and updating the existing hospice building and allocating funds for future building requirements. The Trustees agreed to undesignate this fund in May 2023.

IT systems fund

The charity has a number of IT systems and hardware which require replacing or upgrading to develop greater resilience, functionality and efficiency to support the services we deliver and the way in which we work, now and in the future. The designated reserve was insufficient to support the required investment and the Trustees approved an increase of £100,000 in November 2022.

Service development fund

The purpose of this fund is to develop and test new service delivery models across our entire service offering in all settings. The fund will continue to support the ongoing development, testing and planning of services. This fund has not been drawn on during 2023/24.

Income generation fund

The fund is to develop income generation through new and existing income streams that are sustainable and resilient to economic and social challenges. This fund has not been drawn on during 2023/24.

Job Evaluation Programme fund

The fund of £250,000 was designated by the Trustees in 2022/23. The fund is to support the costs associated with the job evaluation programme which will be undertaken in 2023/24, together with the potential resultant increase in staffing costs (for a maximum period of two years). After when, the pay costs will be accommodated within the operating costs of the hospice. The costs of the implementation of the first phase of the job evaluation programme have been charged against this fund in 2023/24.

Simon Steady Fund

The fund of £100,010 was established from a legacy to support children and young people who have been bereaved (or are expected to be bereaved in the near future

17 Endowment funds

	Balance at 01-Apr-23 £	Income £	Expenditure £	Investment Gains £	Balance at 31-Mar-24 £
The Earl of Euston 2009 Fund	46,415	293	(293)	666	47,081

The income earned from the investment of the fund, £293, must be spent in accordance with the objects of the Charity.

The gain arising on the investment of the fund was £666 and the value of the fund was increased by this at 31st March 2024. The investment management charge attributable to this fund at £98 was not material and no adjustment has been made to the value of the fund.

	Balance at 01-Apr-22 £	Income £	Expenditure £	Investment Gains £	Balance at 31-Mar-23 £
The Earl of Euston 2009 Fund	47,588	371	(371)	(1,173)	46,415

18 Net assets by funds

Group	General Funds	Restricted Funds	Endowment Fund	Total Funds 31 March 2024
	£	£	£	£
Investments	4,416,250	-	47,081	4,463,331
Tangible fixed assets	1,995,072	-	-	1,995,072
Current assets	2,837,163	128,230	-	2,965,393
Creditors falling due less than one year	(757,874)	-	-	(757,874)
	<u>8,490,611</u>	<u>128,230</u>	<u>47,081</u>	<u>8,665,922</u>

Charity	General Funds	Restricted Funds	Endowment Fund	Total Funds 31 March 2024
	£	£	£	£
Investments	4,451,256	-	47,081	4,498,337
Tangible fixed assets	1,995,072	-	-	1,995,072
Current assets	2,736,719	128,230	-	2,864,949
Creditors falling due less than one year	(745,316)	-	-	(745,316)
	<u>8,437,731</u>	<u>128,230</u>	<u>47,081</u>	<u>8,613,042</u>

Group	General Funds	Restricted Funds	Endowment Fund	Total Funds 31 March 2023
	£	£	£	£
Investments	4,040,000	-	46,415	4,086,415
Tangible fixed assets	2,098,788	-	-	2,098,788
Current assets	2,579,582	104,649	-	2,684,231
Creditors falling due less than one year	(488,400)	-	-	(488,400)
	<u>8,229,970</u>	<u>104,649</u>	<u>46,415</u>	<u>8,381,034</u>

Charity	General Funds	Restricted Funds	Endowment Fund	Total Funds 31 March 2023
	£	£	£	£
Investments	4,075,006	-	46,415	4,121,421
Tangible fixed assets	2,098,788	-	-	2,098,788
Current assets	2,499,024	104,649	-	2,603,673
Creditors falling due less than one year	(473,950)	-	-	(473,950)
	<u>8,198,868</u>	<u>104,649</u>	<u>46,415</u>	<u>8,349,932</u>

19 Related party transactions

None of the charity trustees or persons connected to them received remuneration in the year (2023: £Nil).

Trustee indemnity insurance is included within the total insurance costs of £77,014 (2023: £67,630). It is not possible to quantify the trustee indemnity element from the overall insurance cost.

Three trustees were St Nicholas Hospice Care Lottery subscribers in the year (2023: 3), and in total paid £208 (2023: £208). Their winnings amounted to £10 (2023: £30).

During the year, no trustee commissioned the services of the house clearance team and paid a fee of £Nil (2023: no trustee; £Nil).

During the year, 9 trustees and associates (2023: 15) made donations totalling £2,812 (2023: £1,205).

Transactions with the subsidiary undertaking were:

	2024	2023
	£	£
Loan outstanding from the charity to the trading company	25,000	25,000
Current account balance from the charity to the trading company	50,433	25,263
Gift aid donation from the trading company to the charity	45,879	78,316
Recharged costs from the charity to the trading company	133,968	155,411
Recharged income from the charity to the trading company	140,153	133,008
Interest paid/received on loan to subsidiary	625	625

20 Operating lease commitments

As at 31 March 2024, the group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Operating leases which expire:				
Within one year	141,338	167,733	141,338	167,733
Later than one year but not later than five	128,041	238,459	128,041	238,459
	<u>269,379</u>	<u>406,192</u>	<u>269,379</u>	<u>406,192</u>

21 Reconciliation of net (expenditure) / income to net cash flows from operating activities

	Group	
	2024	2023
	£	£
Net income/(expenditure) for the year per statement of financial activities	284,888	(401,613)
Adjusted for:		
Depreciation charges	147,132	154,848
Losses/ (gains) on investments	(277,392)	289,725
Dividends received from investments	(123,893)	(111,866)
Interest received	(61,507)	(8,589)
Loss / (profit) on the sale of fixed assets	-	7,641
(increase) / decrease in stocks	9,008	(5,607)
(Increase) / decrease in debtors	325,734	355,892
Increase / (decrease) in creditors	269,475	(460,362)
Net cash provided by / (used in) operating activities	573,445	(179,931)

22 Analysis of changes in net funds

	Group	
	2024	2023
	£	£
Opening net funds		
Cash and cash equivalents	961,474	759,248
Changes in net fund arising from cash flow of the group	712,293	202,226
Closing net funds		
Cash and cash equivalents	1,673,767	961,474

23 Analysis of cash and cash equivalents

	Group	
	2024	2023
	£	£
Cash at bank and in hand	1,536,157	920,251
Cash held as part of the investment portfolio	137,610	41,223
	1,673,767	961,474

24 Members guarantee

The charity has no share capital but is limited by guarantee. Every member of the charity is a guarantor and undertakes to contribute to the assets of the charity, in the event of it being wound up, such amounts may be required. Each guarantor's liability is limited to £1.

25 Pension costs

A group personal pension plan is operated on behalf of certain employees. The assets are held separately from those of the charity in independently administered funds. The pension charge represents contributions payable by the charity to the plan at rates ranging from 5% to 7%. Contributions paid by the charitable company during the year amounted to £157,532 (2023: £145,475). Contributions outstanding at 31 March 2023 amounted to £32,408 (2023: £22,945) and were included within other creditors.

In addition, certain other employees previously employed by the National Health Service have, by arrangement, continued to be members of the NHS Pension Scheme, a multi-employer defined benefit scheme, whilst in the employment of St Nicholas Hospice (Suffolk). Contributions paid by the charitable company during the year amounted to £195,037 (2023: £185,918). Contributions outstanding at 31 March 2024 amounted to £34,408 (2023: £26,705) and were included within other creditors.

The scheme is not designed to be run in a way that would enable NHS bodies to identify their share on the underlying scheme assets and liabilities. Therefore, the scheme is accounted for as if it were a defined contribution scheme: the cost to the charity of participating in the scheme is taken as equal to the contributions payable to the scheme for the accounting period.

Employers' contributions to the NHS pension scheme were made at the rate of 20.68% (2023: 20.68%). The increase from 14.38% is still being funded by the NHS Pension Schemes transitional arrangements resulting in no additional costs to the charity. This transitional arrangement is to continue into 2024/25. Employee contributions ranged from 5.1% to 13.5 %.

26 Material legacies

Legacy income is recognised only where receipt is probable and the amount can be estimated reliably, or the legacy has been received. There were no additional notifications which could be determined to be probable, material or reliably measured over and above those already recognised in the financial statements as at 31 March 2024 (2023: £Nil).

27 Capital commitments

At the end of the financial year there was £Nil expenditure authorised and contracted (2023: £Nil).

28 Financial Instruments

	Group		Charity	
	2024	2023	2024	2023
Instruments measured at fair value through profit and loss	4,325,721	4,045,192	4,325,721	4,045,192

29 Contingent liabilities

The charity is registered within the VAT group with St Nicholas Hospice Trading Limited. The maximum potential liability at 31 March 2024 was £3,496 (2023: £4,516).

30 Acting as Agent

The Charitable Company acted as agent holding funding on behalf of the CCG for two projects; £361,000 to support the ROSI project and £125,000 to support DDaT Transformation. Both funds were disbursed in full to the SNEE ICB (formerly CCG) in 2023-24 (2022-2023 £Nil) and the balance of funds as at 31 March 2024 was nil.

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