

St Nicholas Hospice (Suffolk)

**Trustees report and financial statements
for the year ended 31 March 2025**

Company number: 1748046

Charity number: 287773

St Nicholas Hospice (Suffolk)
Trustees' Annual Report
For the year ended 31 March 2025

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Contents

Trustees' Annual Report.....	2
Independent Auditors Report.....	37
Statement of financial activities (incorporating an income and expenditure accounts).....	42
Balance sheet.....	43
Statement of cash flows.....	44
Notes to the financial statements.....	45

Reference and administration 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 2025.

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:
	Anne Fisher Chair of the Board of Trustees
	Kate Vaughton Vice Chair
	Karen Chandler-Male
	Max Drinkwater
	Dave Evans
	Donna Forster
	Anthony Faulkner
	Jo Howlett
	Anita Pearson
	Paul Siklos
	Sam Turner Resigned 5 December 2024
	Helena Jopling Appointed 27 February 2025

St Nicholas Hospice (Suffolk)
Trustees' Annual Report
For the year ended 31 March 2025

Senior management:	Linda McEnhill	Chief Executive Officer
	Sharon Basson	Director of Care
	Jelena Sarubina	Director of Corporate Services
	Jason Cater	Interim Director of Income Generation (28 May 2024 – 13 Dec 2024)
	Gill Jolly	Interim Director of Income Generation (Appointed 14 Dec 2024)

Secretary: Fiona Heath (Resigned date) 21/03/2025
Lisa Dick (Appointed) 21/03/2025

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 define 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 must 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, and bereaved adults and children. We support their family members, caregivers, friends, and the broader community too. We also support medical and health and social care professionals in our local health and social care system.

Activities

The primary focus is on providing comfort, emotional and practical support, and symptom management through the provision of clinical services staffed by specialist teams and supported by trained volunteers. The Trustees recognise the long-term impact of raising awareness of end-of-life issues in enhancing access and quality of palliative care. 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 throughout the Integrated Care System (ICS).

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

- **Specialist Palliative 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 family member died with or without the care of the Hospice.
- **Community Outreach:** Engaging with the local community to raise awareness about hospice care and end-of-life issues, promoting education and understanding to support an increase in access and community resilience.
- **Income Generation:** Raising funds for the Hospice's operations and services, ensuring long-term financial 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 **85 new volunteers** who joined us between April 1, 2024 and March 31, 2025. The total number of hospice volunteers was **435** as of March 31, 2025.
- **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 improve the network of care for patients and families.

How we work

We deliver our 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. We provide the option of self-referral to people and their families.
- Our services are there to support anyone who needs us, sometimes from the point of diagnosis onwards, not just in the last year, months or days of life.
- We support people in many different settings, from the hospice building itself in Bury St Edmunds, which has a bedded unit (Sylvan Ward), to working in local communities, to wherever people reside or call home. Our services also ensure that specialist support and advice is available to people wherever they are. We have a hub in Haverhill, which provides space to host clinics and groups.
- 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.
- Patient and Family Support Team – psychotherapy, counselling and practical support, providing support to adults and children.
- 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.
- Complementary Therapy – therapeutic treatments like reflexology and massage.
- Hospice Neighbours – volunteer-delivered companionship and practical help.
- Education – training, support and information to health professionals and the public.

- 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 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.
 - Partner of the Hospice Education Collaborative with St Elizabeth Hospice and St Helena.
 - We have an active role in the West Suffolk Alliance, contributing to system-wide efforts to improve care for people experiencing death, dying, and grief. As the primary specialist palliative care provider in West Suffolk, we support the Die Well Domain Group—chaired by our Director of Care—which works to ensure seamless, compassionate support for people in the last 12 months of life.
- St Nicholas Hospice Care is part of the Suffolk and North East Essex (SNEE) Integrated Care System (ICS) Die Well Domain work for West Suffolk, which delivers on the Integrated Care Board (ICB) 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 Directorate 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, Suffolk, and North East Essex; however, the majority of its funding comes from voluntary, commercial, and charitable means, including:

- Charitable donations: Generous gifts provided by individuals, organisations, and community groups.

**St Nicholas Hospice (Suffolk)
Trustees' Annual Report
For the year ended 31 March 2025**

- 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 some new goods through our shops and online sales.
- 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 2024-25.

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 a year of expansion and challenge

As Chair of St Nicholas Hospice Care, I am proud to reflect on a year defined by both meaningful expansion and persistent challenges. In 2024–25, we supported **1,899** people—a **16%** increase on the previous year—across West Suffolk and Thetford. This growth reflects our commitment to delivering high-quality, person-centred care, even as we navigated rising complexity in patient needs and ongoing financial pressures.

A major milestone was the doubling of bed capacity on our Sylvan Ward, from **6 to 12** beds. This enabled us to care for more people at the end of life and helped relieve pressure on West Suffolk Hospital. Alongside this, we saw increased activity across our community services, bereavement support, and education programmes.

Despite the operational and emotional demands on our staff, our team responded with resilience, compassion, and innovation. Financially, we ended the year with a net operating surplus of **£606k**, supported by strong legacy income and prudent cost management. This stability strengthens our ability to invest in future services and advocate for sustainable funding.

We remain guided by our founding vision—that there must be something better for people who are dying and those who care for them—and we continue to move forward together with purpose and hope.

CEO's Statement on Financial Performance and Operational Achievements

In 2024–25, St Nicholas Hospice Care made transformational strides in service delivery. The expansion of Sylvan Ward led to a **38%** increase in admissions, and we were able to provide essential end of life care to many more people, underscoring our expanding role as a specialist provider of end-of-life care.

Our Community Team delivered over **44,000** contacts, and our Complementary Therapy service became a core offering, delivering **341** treatments in its first full year. We also launched new initiatives, including an Out-of-Hours visiting service (set to begin in 2025), and expanded our Family Administered Medication (FAM) programme, empowering families to manage pain relief for their loved one at home.

Our education programme reached **1,697** attendees, strengthening partnerships and building capacity and expertise across the region.

Financially, we navigated the cost-of-living crisis with resilience. Thanks to higher-than-average legacy income, targeted grant funding, and savings from vacant posts, which resulted in a net operating surplus of £606k. Our reserves increased to **£9.32m**, ensuring we are well-positioned to weather future uncertainties and invest in sustainable care.

Our strategic priorities—to provide specialist care, enable communities, build robust partnerships, and thrive sustainably—remain at the heart of everything we do. We are proud of our achievements and remain committed to a future where everyone has access to support, dignity, and choice at the end of life.

Key areas of service impact

A Quality Account of the Hospice's services is available on our website:
www.stnicholashospice.org.uk.

Clinical Care and Patient Support

- **Sylvan Ward:** Delivered specialist palliative and end-of-life care to **240** patients, a **38%** increase from the previous year. The average length of stay was 11 days, and the ward maintained a **78%** bed occupancy rate. The expansion from **6 to 12** beds enabled rapid admissions and reduced pressure on West Suffolk Hospital.
- **Community Nursing:** The Community Team supported **1,131** patients, with **44,311** clinical contacts. Nurse activity rose by **25%**, reflecting increased complexity in patient needs. The team adapted to workforce challenges and maintained continuity of care through strategic leadership and skill-mix reviews.
- **Independent Living Team (ILT):** Supported **287** patients, including **113** on Sylvan Ward. Despite a **75%** in physiotherapy activity due to a long-term vacancy, the team maintained safe service delivery through collaborative triage and role expansion.

Psychological and Spiritual Support

- **Patient and Family Support services:** Managed **886** referrals, including **364** pre-bereavement and **332** adult bereavement referrals. Demand for adult bereavement support continues to exceed capacity, with a waiting list of approximately **50** families at any given time.
- **Nicky's Way:** Provided child bereavement support to **190** young people. Group and one-to-one sessions were delivered in schools, homes, and hospice settings. The service launched new educational resources and maintained strong community engagement.

- **Spiritual Care and Chaplaincy:** Delivered **1,063** in-hospice and **134** community encounters. The team expanded outreach through its Light up a Life events, placements, and creative initiatives such as “St Nic’s Sings” and “Art on Tour”.

Education and Professional Development

- Delivered **64** education sessions to **1,697** attendees, including care-home staff, students, and community members. The Hospice Education Collaborative with St Elizabeth and St Helena Hospices enabled shared learning and regional consistency.
- Advanced Clinical Practitioner, Daisy Jacobs, received an NIHR ARC Impact Fellowship for her work on Family Administered Medication (FAM), contributing to national discourse on palliative care innovation.
- Staff achievements included published research, national conference presentations, securing a National Institute of Health Research (NIHR) Applied Research Collaborative (ARC) Fellowship, and internal development programmes such as the Senior Hospice Care Assistant qualification.

Our people and culture – Living our values

At the heart of St Nicholas Hospice Care is a community of people—staff and volunteers—who embody our values of Compassion, Accountability, Respect and Equity bringing our mission to life every day. In 2024–25, we invested in culture, wellbeing, and leadership, recognising that compassionate care begins with a supported and empowered workforce.

Strengthening workforce resilience

We launched Resilience-Based Clinical Supervision (RBCS) to support emotional wellbeing and reflective practice across clinical teams. This initiative, alongside external training and the introduction of new leadership roles, has helped us build toward a more sustainable and responsive workforce.

Embedding our CARE values

Our revised organisational values—Compassion, Accountability, Respect, Equity, and our vocation of ‘Striving for Something Better’ —were celebrated through the inaugural Norburn Awards. Held on St Nicholas Day, the awards recognised **54** individuals nominated by their peers for living our values in action. Each nominee received a certificate and personal letter from Linda McEnhill, (CEO) with category winners selected by the ‘Have Your Say [stakeholder] Group’ and honoured with engraved paperweights.

Fair pay and recognition

To maintain the integrity of our pay structure, the Board of Trustees approved a **5.5%** pay rise for all staff. While the second phase of our Job Evaluation programme was postponed to align with our upcoming financial sustainability plan, this decision reflects our commitment to fairness and transparency, and to remain an employer of choice.

Refreshing volunteering

Volunteers remain central to our work. In 2024–25, we appointed a new Volunteer Coordinator to lead a refreshed strategy focused on expanding roles and strengthening engagement. This followed a review of our volunteering resources and the development of a dedicated role description, alongside the identification and clarification of volunteer roles across the organisation, to better support and recognise their contributions.

These developments reflect our commitment to building a supportive and values-led working environment—one that enables our teams and volunteers to deliver high-quality care with confidence and consistency.

Income Generation – Evolving for sustainability

In 2024–25, we continued to adapt our income generation strategy to meet the financial demands of a growing and increasingly complex service. This included a significant restructure of our retail operations, a strategic shift in our lottery programme, and renewed focus on legacy giving.

Retail restructure

Following an external review led by a retail consultant in October 2024, we undertook a strategic restructuring of our retail model. The review identified opportunities to simplify operations, reduce infrastructure costs, and increase profit margins. As a result, we made the decision to cease our House Clearance service and significantly limit the range of new goods sold. These changes reflect a move toward a leaner more focused retail strategy—one that prioritises core income streams and operational efficiency. Our charity shops remain a vital part of our community presence and continue to provide essential support for hospice care.

New lottery partnership

In January 2025, we transitioned our in-house lottery programme to an outsourced model. This decision was made to improve return on investment,

streamline administration, and enhance supporter experience. The new arrangement allows us to maintain regulatory compliance while benefiting from external expertise in lottery management. Early indicators suggest improved efficiency and reach, with further evaluation planned for the coming year.

Legacy giving

Legacy income remained a cornerstone of our financial resilience, exceeding our five-year average and contributing significantly to our operating surplus. We also engaged with Hospice UK's national legacy programme, which launched in February 2025 and will include coordinated promotional activity over the next two years. This initiative aims to raise awareness of legacy giving and strengthen our long-term financial sustainability.

Together, these developments reflect our commitment to evolving our income generation strategy in response to economic pressures and service growth. By diversifying our revenue streams and refining our commercial operations, we are building a more resilient financial foundation for the future.

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 gambling games 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 ceased to run our own weekly lottery at the end of January 2025 and as of the beginning of February 2025 we moved over to Local Hospice Lottery (LHL) to provide lottery services for the Hospice.

Therefore, at the end of the reporting cycle, we surrendered our Gambling Commission License.

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, via the Fundraising Preference Service we were asked to remove a person from our database. However, we didn't receive any requests from the public to stop contact through the Fundraising Regulator nor did we receive any complaints about fundraising in the 2024-25 year.

We review the frequency and appropriateness of our communications and provide an option for supporters to 'opt-out' of being contacted. We make 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, 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.

Achievements against set out objectives 2024-25

Strategic Aims

Our work this year has continued to develop in line with our Vision and Mission and under the four strategic aims established in March 2023:

1. **Provide high-quality, responsive and accessible specialist palliative care and psychosocial support, putting the person at the centre of all we do.**
2. **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.**
3. **Proactively develop robust strategic partnerships to ensure best end-of-life care for the people of West Suffolk and Thetford.**
4. **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.**

Strategic Aim	Objective	Outcome Achieved	Status
1. Provide high-quality, responsive and accessible specialist palliative care and psychosocial support	Optimise 12-bed capacity on Sylvan Ward	Admissions increased by 38%; a new administrator role has been developed to improve discharge coordination and occupancy.	Achieved
	Expand outpatient services	Consultant clinics continued. Outpatient work was delivered at settings such as the Haverhill Hub and HMP Highpoint.; while full relaunch of day services is pending	In progress

		funding, outpatient activity has begun to increase through targeted clinics.	
	Support virtual ward programme	Delivered education and clinical support to West Suffolk Foundation Trust staff, including the production of Simulation Training videos.	Achieved
	Develop Out-of-Hours Visiting Service	Pilot staffing and evaluation framework completed; launch planned for June 2025.	Ready to launch
	Identify refurbishment priorities	Electronic Prescribing and Medicines Administration (EPMA) implementation planned as part of capital funding opportunity.	Planning stage

Strategic Aim	Objective	Outcome Achieved	Status
2. Enable our communities to develop their understanding of end-of-life issues, build mutual support and resilience	Widen access through Namaste Care and outreach	Delivered training to 8 staff/volunteers; continued outreach at HMP Highpoint.	Achieved
	Launch Heartfelt bereavement drop-in	Created new informal communal space for grief support.	Achieved
	Join Hospice Education Collaborative	Formal partnership established with St Elizabeth Hospice and St Helena.	Achieved
	Strengthen education delivery	Shared team structure implemented; streamlined training across region.	Achieved

Strategic Aim	Objective	Outcome Achieved	Status
3. Proactively develop robust strategic partnerships	Participate in Suffolk and North East Essex Hospices Provider Collaborative	Contributed to joint audits, policy reviews, and strategic planning.	Achieved
	Strengthen commissioning relationships	Demonstrated impact of Sylvan Ward expansion and community integration.	Achieved

Strategic Aim	Objective	Outcome Achieved	Status
4. Thrive as a safe, effective and sustainable organisation	Support workforce sustainability	Delivered external training, trained staff to launch Resilience Based Clinical Supervision, appointed new leadership roles.	Achieved
	Maintain competitive pay structure	Approved 5.5% pay rise; postponed phase two of Job Evaluation.	Partially achieved
	Embed CARE values	Launched <i>Norburn Awards</i> ; 67 nominations of 54 individuals recognised.	Achieved

St Nicholas Hospice (Suffolk)
Trustees' Annual Report
For the year ended 31 March 2025

	Refresh volunteering strategy	Recruited new Volunteer Coordinator; developed dedicated role description	Achieved
	Restructure retail operations	Ceased House Clearance service; simplified retail model	Achieved
	Embed new finance system	Progressed system implementation; developing analytics and reporting	In progress
	Improve data quality	Enhanced reporting capacity through staff training	Achieved
	Embed PSIRF and clinical governance	Launched CREWS newsletter; improved audit outcomes	Achieved
	Advance environmental sustainability	Practical measures implementation, such as upgrading lighting systems and sourcing energy from more sustainable suppliers, work is ongoing to develop a comprehensive environmental sustainability strategy.	In progress

Future plans

The following objectives have been identified as key priorities for 2025–26. Each is aligned to our strategic aims and will be monitored by the relevant directorate or committee, with progress reported to the Board of Trustees.

Strategic Aim	Objective	Outcome
1. Provide high-quality, responsive and accessible specialist palliative care and psychosocial support	Launch the Orchard Wellbeing Centre.	Provide earlier-stage support to patients, improving quality of life and reducing crisis interventions
	Deliver and evaluate Out-of-Hours visiting service pilot.	Improve access to care beyond standard hours and reduce emergency admissions
	Implement Electronic Prescribing and Medicines Administration (EPMA) system on Sylvan Ward.	Enhance medication safety and efficiency through digital prescribing and administration
	Embed new clinical audit tools.	Strengthen quality assurance and continuous improvement in clinical practice

Strategic Aim	Objective	Outcome
2. Enable our communities to develop their understanding of end-of-life issues, build mutual support and resilience	Deliver a new Equality, Diversity and Inclusion Strategy.	Promote equity and inclusion across services, staff, and community engagement.
	Strengthen volunteer engagement.	Expand and diversify volunteer roles to enhance community involvement and service delivery.

Strategic Aim	Objective	Outcome
3. Proactively develop robust strategic partnerships	Further collaboration with St Elizabeth Hospice and other hospice providers.	Improve consistency and equity in end-of-life care through shared initiatives and learning.
	Review governance and committee structures	Strengthen strategic oversight and ensure governance is fit for future delivery

Strategic Aim	Objective	Outcome
4. Thrive as a safe, effective and sustainable organisation	Develop revised three-year strategic plan.	Respond to emerging challenges and align organisational priorities with system-wide changes
	Continue investing in workforce resilience.	Build leadership capacity and support staff wellbeing through refreshed strategies
	Align with NHS net-zero goals.	Identify and implement environmentally sustainable practices across operations
	Build intelligent data infrastructure to support strategic planning and community outcomes.	Support evidence-led service delivery and strategic decisions through robust data infrastructure and reporting.
	Advance Digital Maturity.	Empower staff and volunteers with user-centric digital tools and training.

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 2024-25 financial year saw ongoing financial challenges, predominately associated with the cost-of-living crisis but this was negated by higher-than-average legacy income and savings from vacant posts.

The financial outturn was a net operating surplus of **£606k** 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 £50k which increased the surplus, meaning there was an increase in our reserves of **£656k** from **£8.67m (2024)** to **£9.32m**. The trading activity of St Nicholas Hospice Trading Limited (consolidated in the above figures) produced a reduction in turnover compared to the previous year and resulted in a profit of £12k (2024: £68k).

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

	2024/25	2023/24
	£000s	£000s
Income		
Donations & Legacies	3,404	3,071
Charitable activities (NHS income)	2,768	1,883
Shop and other trading income	1,831	1,859
Other fundraising activities	563	448
Investment income	189	185
Total income	8,755	7,446
Expenditure		
Shop and other trading costs	2,433	2,262
Fundraising costs	826	885
Charitable expenditure	4,849	4,261
Other	41	31
Total expenditure	8,149	7,439
Net gains / (losses) on investments	50	278
Net operating income / (expenditure)	656	285

Income

Total income for the year increased from **£7.45m in 2023-24** to **£8.76m in 2024-25**, a 17.5% Increase.

Charitable activities (NHS Income) increased by **£984k**. This was mainly due to an increase in funding from last year of **£563k**, additional grant funding of **£377k** to increase from 6 to 12 beds and the capital funding money of **£98k**.

Overall, income generation was **£5.80m**, slightly above the **£5.38m** achieved in the previous year. We received legacy income (**£1.61m**) which exceeded the five-year average, and philanthropy and trust income was particularly strong again in 2024-25.

Expenditure

Expenditure has increased by **£711k** from **£7.44m in 2023-24** to **£8.15m in 2024-25**, a 9.5% increase.

The **£588k** increase in charitable activity expenditure, rising from **£4.26m in 2023-24** to **£4.85m in 2024-25**, is primarily due to the recruitment of additional staff to support the expanded ward capacity following an increase in available beds from 6 to 12. This expansion has been funded by an additional grant. Additionally, the ongoing cost of living pressures continues to drive up our overall cost base across all services.

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, Risk and Resources Committee (FRR), 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 £0.15m to £4.61m.

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, Risk and Resources 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, Risk and Resources 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 **£4.7m**. 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 at the end of the year equated to **£6.84m** (2023-24: £6.50m) or the equivalent of approximately **8.7 months' worth** of total running costs. The designated reserves (**£3.25m**), included in the free reserves, are similar to last year's (**£3.24m**).

The designated funds are as follows:

Fixed Asset fund (£2.10m)

This is a designated fund representing the construction costs of the original building to 31 March 2025, less depreciation.

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 **£100k** in November 2022. This fund has not been drawn on during 2024-25.

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 2024-25.

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 2024-25.

Job evaluation fund (£0.00m)

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. After when, 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 2024-25

Simon Steady Memorial Fund (£0.0586m)

The fund of £100,010 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). £41,368 was spent in 2024-25.

Total reserves at the end of the year increased to £9.32m (2023-24: £8.67m), of which £0.34m (2024: £0.13m) 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 continues to face the challenge of delivering an equitable and responsive service that meets the evolving needs of the local community. This is set against a backdrop of increasing financial pressures, particularly rising staff costs, including National Insurance contributions and other core operational expenses.

To address these challenges and ensure long-term financial sustainability, the organisation has begun developing a three-year sustainability plan. This work includes a more rigorous review of budgeting processes to improve financial planning, enhance resilience, and support the continued delivery of high-quality care and support.

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 the Hospice 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.

St Nicholas Hospice Care previously received £79,000 annually from Norfolk and Waveney ICB. This funding ended on 1 April 2024. With the planned merger of Suffolk and Norfolk & Waveney ICBs, future agreements will now include support for our services in Thetford, helping ensure continued care for the community.

Reserves policy and Going Concern

At the end of the financial year 2024-25, the Charity has reserves amounting to £9.32m of which £6.84m 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 Directorate 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 will include coordinated promotion bursts over two years. We successfully began our new 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 resulted 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 the 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.

Joint closing remarks:

Chair:

As we move into our fifth decade, St Nicholas Hospice Care continues to evolve in response to the growing needs of our community. This past year has been marked by significant progress—from the expansion of Sylvan Ward and the launch of new services, to strengthened partnerships and financial resilience.

These achievements are a testament to the dedication of our staff, volunteers, and supporters. But we know that sustaining this momentum requires continued investment and advocacy. As we prepare to launch our revised strategic plan in 2026-27, we remain committed to ensuring that everyone in West Suffolk and Thetford has access to compassionate, high-quality specialist palliative care.

Thank you for standing with us as we shape the future of hospice care.

CEO:

2024–25 has been a year of transformation. We've expanded our reach, strengthened our financial position, and laid the groundwork for future innovation—including the Orchard Wellbeing Centre and our Out-of-Hours Visiting Service.

We are proud of what we've achieved, but we know the work is far from over. The challenges ahead—economic uncertainty, workforce pressures, and rising complexity in care—require bold leadership and collective action. With the continued support of our community, we can meet these challenges and ensure that no one must face dying, death or grief alone.

Together, we will build a hospice that is responsive, inclusive, and sustainable—where every person is met with dignity, choice, and care.

Structure, governance and management

Management and decision-making

St Nicholas Hospice (Suffolk) is a company limited by guarantee, incorporated on 24 August 1983, and registered as a charity on 4 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 – these are the Clinical Committee, Finance, Resources and Risk Committee, Income Generation and MarComms Committee, and the Remuneration Committee.

These committees may 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 strategic clinical matters with particular reference to palliative care, clinical standards and medicines management. It monitors clinical 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, Resources and Risk Committee manages charity finances, reviews finance strategies, audit statements, and oversees external audit actions, it also

provides strategic oversight of HR matters and alerts the Trustees to current or anticipated risks. Attendees include the Chief Executive Officer, Corporate Services Director, the Head of Finance may on occasion be asked to attend the committee meeting.

The Remuneration Committee meets once a year. The meetings are attended by the CEO, Trustee sub-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 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 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 service. 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's 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.

Two of our Trustees 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 **2024-25** were **155**, representing minimal change from 2023-24 (154)

Average full-time equivalent (FTE) figures for **2024-25** were **122**, in comparison to **121** in **2023-24**.

Remuneration and benefits

Employee Costs were **£5.38m** compared to **£5.31m** last year.

51 employees are in the NHS pension scheme (principally clinical staff), and **101** employees are in the Aegon Group Personal Pension Plan.

Employers' contributions to the NHS pension scheme were made at the rate of 23.7 % (plus 0.08% for the NHS pension administration, the 2023-24 figure was 20.6%). The increase from 14.3% (plus 0.08% administration fee – same for 2024) is still being funded by the NHS Pension Schemes transitional arrangements resulting in no additional costs to the Charity. This transitional arrangement will continue in 2025-26. Employee contributions ranged from 5.2% to 12.5%.

Employee wellbeing

The Hospice continues to support its wellbeing strategy which incorporates a group of Wellbeing Champions and Mental Health First Aiders.

Development of staff

The key focus areas for 2024-25 were to focus on continued compliance with all mandatory and statutory training and development of staff members. Training now includes Oliver McGown (neurodiversity) training.

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 ensuring the maintenance of 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 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.

St Nicholas Hospice (Suffolk)
Trustees' Annual Report
For the year ended 31 March 2025

- 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.

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 20 November 2025.



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 2025

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 2025 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 2025, 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 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 39-40), 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. 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

St Nicholas Hospice (Suffolk)
Independent Auditor's Report
For the year ended 31 March 2025

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 26/11/2025

St Nicholas Hospice (Suffolk)

Consolidated statement of financial activities for the year ended 31 March 2025(including income and expenditure account)

Income:	Note	31 March 2025				31 March 2024			
		Unrestricted	Restricted	Endowment	Total Funds	Unrestricted	Restricted	Endowment	Total Funds
		Funds	£	£	£	Funds	£	£	£
Grants, donations and legacies:									
Donations		1,244,958	444,995	-	1,689,953	820,647	602,614	-	1,423,261
Legacies		1,614,838	-	-	1,614,838	1,647,536	-	-	1,647,536
HUK Grant			98,666		98,666				
		2,859,796	543,661	-	3,403,457	2,468,183	602,614	-	3,070,797
Income from charitable activities	2	2,768,049	-	-	2,768,049	1,882,492	-	-	1,882,492
Income from other trading activities:									
Shops		1,758,630	-	-	1,758,630	1,755,297	-	-	1,755,297
Lottery		303,979	-	-	303,979	319,863	-	-	319,863
Fundraising events		259,731	-	-	259,731	128,354	-	-	128,354
Other trading income	3	72,297	-	-	72,297	104,045	-	-	104,045
		2,394,637	-	-	2,394,637	2,307,559	-	-	2,307,559
Investment income	4	189,291	-	288	189,579	185,107	-	293	185,400
Total income		8,211,773	543,661	288	8,755,722	6,843,341	602,614	293	7,446,248
Raising grants, donations and legacies		(826,448)	-	-	(826,448)	(884,875)	-	-	(884,875)
Other trading activities		(2,432,508)	-	-	(2,432,508)	(2,261,647)	-	-	(2,261,647)
Investment management		(41,025)	-	-	(41,025)	(31,163)	-	-	(31,163)
		(3,299,981)	-	-	(3,299,981)	(3,177,685)	-	-	(3,177,685)
In patient care		(2,469,682)	(251,968)	(288)	(2,721,938)	(1,704,978)	(384,087)	(293)	(2,089,358)
Daycare		(17,396)	(5,489)	-	(22,885)	(8,200)	(1,214)	-	(9,414)
Community services		(1,276,000)	(189,645)	-	(1,465,645)	(1,347,314)	(160,471)	-	(1,507,785)
Family Support & Bereavement		(426,117)	(42,460)	-	(468,577)	(442,992)	(32,447)	-	(475,439)
Education and research		(168,631)	(1,635)	-	(170,266)	(178,257)	(814)	-	(179,071)
Grants					-				-
Expenditure on charitable activities		(4,357,827)	(491,196)	(288)	(4,849,311)	(3,681,741)	(579,033)	(293)	(4,261,067)
Total expenditure	5	(7,657,808)	(491,196)	(288)	(8,149,292)	(6,859,426)	(579,033)	(293)	(7,438,752)
Transfers between funds		-	-	-	-	-	-	-	-
Net gains/(losses) on investments	11	49,837	-	213	50,050	276,726	-	666	277,392
Net movements in funds		603,802	52,465	213	656,480	260,641	23,581	666	284,888
Reconciliation of funds:									
Total funds brought forward		8,490,611	128,230	47,081	8,665,922	8,229,970	104,649	46,415	8,381,034
Transfer between funds		(156,890)	156,890	-	-	-	-	-	-
Total funds carried forward	14/15/16	8,937,523	337,585	47,294	9,322,402	8,490,611	128,230	47,081	8,665,922

All of the charity's activities derive from continuing operations during the above two financial periods.
The notes on pages 45-58 form part of these financial statements.

St Nicholas Hospice (Suffolk)

Consolidated and company balance sheets as at 31 March 2025

Company No: 1748046

	Notes	Group		Charity	
		31 March 25	31 March 24	31 March 25	31 March 24
		£	£	£	£
Fixed assets					
Goodwill		-	-	-	-
Tangible assets	10	2,100,477	1,995,072	2,100,477	1,995,072
Investments	11	4,613,619	4,463,331	4,648,625	4,498,337
		<u>6,714,096</u>	<u>6,458,403</u>	<u>6,749,102</u>	<u>6,493,409</u>
Current assets					
Stock		12,457	21,324	-	-
Debtors	12	1,246,518	1,407,914	1,245,348	1,406,185
Intercompany debtor		-	-	89,976	75,433
Cash at bank and in hand	22	1,910,436	1,536,155	1,780,951	1,383,331
		<u>3,169,411</u>	<u>2,965,393</u>	<u>3,116,275</u>	<u>2,864,949</u>
Liabilities					
Creditors: amounts falling due within one year	13	561,105	757,874	539,853	745,316
Intercompany creditor		-	-	-	-
Net current assets		<u>2,608,306</u>	<u>2,207,518</u>	<u>2,576,422</u>	<u>2,119,632</u>
Net assets		<u>9,322,402</u>	<u>8,665,922</u>	<u>9,325,524</u>	<u>8,613,042</u>
Creditors: amounts falling due in greater than one year		-	-	-	-
Total net assets		<u>9,322,402</u>	<u>8,665,922</u>	<u>9,325,524</u>	<u>8,613,042</u>
The funds of the charity:					
Restricted income funds	14	337,584	128,230	337,584	128,230
General funds	15	5,684,155	5,247,106	5,687,277	5,194,226
Designated funds	15	3,253,369	3,243,505	3,253,369	3,243,505
Endowment Fund	16	47,294	47,081	47,294	47,081
Total funds	17	<u>9,322,402</u>	<u>8,665,922</u>	<u>9,325,524</u>	<u>8,613,042</u>

During the year the charitable company made a surplus of £712k (2024: surplus of £263k) including gift aid from subsidiary of £67k (2024: £45k).

The financial statements on pages 42-58 were approved by the Trustees and authorised for issue on 20 November 2025 and are signed on their behalf by:

A Fisher

Anne Fisher, Chair of Trustees

The notes on pages 45-58 form part of these financial statements.

St Nicholas Hospice (Suffolk)

Consolidated statement of cashflow for the year ended 31st March 2025

	Note	2025 £	Group 2024 £
Cash flows from operating activities:			
Net cash used in operating activities	20	<u>533,787</u>	<u>573,445</u>
Cash flows from investing activities:			
Dividends and interest received from investments		130,931	123,893
Interest received		58,648	61,507
Payments to acquire tangible fixed assets		(248,848)	(43,416)
Proceeds from the sale of investments		244,176	267,185
Purchase of investments		<u>(352,226)</u>	<u>(270,321)</u>
Net cash provided by investing activities		<u>(167,319)</u>	<u>138,848</u>
Change in cash and cash equivalents in the year		<u>366,467</u>	<u>712,293</u>
Cash and cash equivalents at the beginning of the year		1,673,765	961,474
Cash and cash equivalents at the end of the year	21,22	<u>2,040,233</u>	<u>1,673,767</u>

The notes on pages 45-58 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

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

	2025	2024
	£	£
In patient care	1,712,930	997,953
Day Hospice	22,367	-
Community services	760,487	648,299
Family support & bereavement	178,938	166,230
Hospital services	445	70
Education and research	92,882	69,940
	<u>2,768,049</u>	<u>1,882,492</u>

3 Other Trading Income

	2025	2024
	£	£
Catering Income	59,319	49,202
Other Income	12,979	54,843
	<u>72,297</u>	<u>104,045</u>

4 Investment Income

	2025	2024
	£	£
Dividend – equities	130,931	123,893
Interest – fixed interest securities	4,473	3,261
Bank interest	54,175	58,246
	<u>189,579</u>	<u>185,400</u>

5 Analysis of expenditure

	2025	2024	Charity only 2025 Total Costs
	Direct Costs	Support Costs (note 7)	Total Costs
	£	£	£
Costs of raising grants, donations and legacies	694,058	132,390	826,448
	<u>694,058</u>	<u>132,390</u>	<u>826,448</u>
Other trading activities			
Shop costs	1,770,842	282,252	2,053,094
Lottery costs	113,810	5,486	119,296
Events costs	96,111	56,805	152,916
Other income	64,060	43,142	107,202
	<u>2,044,823</u>	<u>387,685</u>	<u>2,432,508</u>
Investment management costs	40,033	992	41,025
	<u>2,778,914</u>	<u>521,067</u>	<u>3,299,981</u>
In patient care	2,191,824	530,114	2,721,938
Daycare	22,332	553	22,885
Community services	1,212,965	252,680	1,465,645
Family support & Bereavement	369,720	98,857	468,577
Education and research	135,974	34,292	170,266
	<u>3,932,815</u>	<u>916,496</u>	<u>4,849,311</u>
Total	<u>6,711,729</u>	<u>1,437,563</u>	<u>8,149,292</u>
			<u>7,733,743</u>

6 Analysis of support costs

	Admin, Finance & IT	Human Resources	Maintenance and Domestic	Catering	Governance Costs	2025 Total	2024 Total
	£	£	£	£	£	£	£
Cost of raising grants, donations and legacies	71,817	31,908	11,473	-	17,192	132,390	205,126
Other trading activities	237,480	105,511	6,260	-	38,434	387,685	511,454
Investment management costs	-	-	-	-	992	992	907
	309,297	137,419	17,733	-	56,618	521,067	717,487
In patient care	162,614	72,249	240,960	-	54,291	530,114	275,260
Daycare	-	-	-	-	553	553	274
Community services	127,117	56,478	39,041	-	30,044	252,680	241,275
Family support & Bereavement	33,267	14,781	41,654	-	9,155	98,857	80,314
Education and research	15,969	7,096	7,860	-	3,368	34,292	53,535
Charitable services	338,967	150,604	329,515	-	97,411	916,496	650,658
Total	648,264	288,023	347,248	-	154,029	1,437,563	1,368,145

7 Employee costs

	2025 £	2024 £
Wages and salaries	4,588,446	4,534,298
Social security costs	430,355	422,632
Pension costs	366,923	352,761
	5,385,725	5,309,691

There were no termination payments in 2025 (2024: £3,858. This was a non-contractual statutory redundancy payment.)

Full time equivalent employees during the year were 122 (2024: 121) and the analysis of the headcount in the year was:

	2025 Number	2024 Number
Direct charitable services	93	88
Fundraising services	48	51
Support services	14	15
	155	154

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 follows:

	2025 Actual Number	2024 Actual Number
£60,000-£69,999	1	2
£70,000-£79,999	2	2
£80,000-£89,999	-	-
£90,000-£99,999	1	2
£100,000-£109,999	-	-
£110,000-£119,999	-	-
£120,000-£129,000	1	1
£130,000-£139,000	-	-
£140,000-£149,000	1	-
Total	6	7

Pension costs relating to those staff earning over £60,000 totalled £66,009 in 2025 (2024: £62,639).

The Hospice considers that the key management personnel comprise of four of the senior management team - Chief Executive and three other key personnel. The total employee benefits of the key management personnel of the hospice were £482,130 (2024 £536,515).

The Hospice had an average of 404 volunteers as at 31 March 2025 (2024: 392) who provided their services in the following areas:

	2025 Number	2024 Number
Retail	235	235
Clinical	57	63
Hospice Neighbours	38	40
Fundraising and support services	57	36
Trustees	11	12
Associates	6	6
	404	392

8 Net movement in funds

	2025 £	2024 £
Net incoming resources is stated after charging:		
Depreciation	143,442	147,132
Auditors remuneration		
-Statutory audit of charity and group	17,695	17,605
-Statutory audit of subsidiary	5,010	4,770
-Tax advisory	-	795
Operating lease rentals	192,920	236,805

9 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 (2024: £Nil).

10 Tangible fixed assets (Charity and Group)

	Long Leasehold Buildings £	Furniture and Equipment £	ICT Equipment £	Motor Vehicles £	Total £
Cost					
At 1 April 2024	4,063,572	1,254,447	395,388	67,280	5,780,687
Additions	-	116,744	107,899	24,205	248,848
Disposals	-	(10,002)	-	-	(10,002)
At 31 March 2025	4,063,572	1,361,189	503,287	91,485	6,019,533
Depreciation					
At 1 April 2024	2,213,797	1,157,565	346,971	67,280	3,785,614
Charge for the year	71,830	38,057	29,118	4,438	143,442
Disposals	-	(10,002)	-	-	(10,002)
At 31 March 2025	2,285,627	1,185,620	376,089	71,718	3,919,054
Net book value					
At 31 March 2025	1,777,945	175,569	127,198	19,767	2,100,477
At 31 March 2024	1,849,775	96,882	48,415	-	1,995,072

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.

11 Investments

	Group		Charity	
A) Summary	2025	2024	2025	2024
	£	£	£	£
As at start of the year	4,325,721	4,045,192	4,325,721	4,045,192
Additions	352,226	270,321	352,226	270,321
Disposals	(244,176)	(267,185)	(244,176)	(267,185)
Realised gains/(losses)	11,624	(3,414)	11,624	(3,414)
Unrealised gains/(losses)	38,427	280,807	38,427	280,807
	4,483,822	4,325,721	4,483,822	4,325,721
Cash held as part of the investment portfolio	129,797	137,610	129,797	137,610
Equity investment in subsidiary	-	-	35,006	35,006
	4,613,619	4,463,331	4,648,625	4,498,337
B) Analysis of Charity investments			2025	2024
			£	£
Equities			3,579,641	3,370,839
Fixed interest securities			904,181	954,882
Cash held as part of the investment portfolio			129,797	137,610
Total group			4,613,619	4,463,331
Equity investment in subsidiary			35,006	35,006
Total charity			4,648,625	4,498,337
C) Historical cost of investments			2025	2024
			£	£
Rathbones			1,429,261	1,416,371
Sarasin & Partners			2,532,964	2,452,972
			3,962,225	3,869,343
Equity Investment in Subsidiary			35,006	35,006
			3,997,231	3,904,349

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 2025 were £31,882 (2024: £133,765).

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 2025 and 31 March 2024 are show below:

	2025	2024
	£	£
Income statement		
Turnover	427,830	445,103
Cost of sales	(344,750)	(333,473)
Gross profit	83,080	111,630
Operating expenses	(70,800)	(43,348)
Profit on ordinary activities before interest	12,280	68,282
Interest payable on concessionary loan to hospice	(625)	(625)
Net trading profit	11,655	67,657
Assets	143,112	175,877
Liabilities	(111,228)	(87,991)
Net assets	31,884	87,886
Represented by:		
Capital	35,006	35,006
Reserves	(3,122)	52,880
Net assets	31,884	87,886

12 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	216,080	49,210	214,910	47,647
Taxation recoverable	57,495	44,358	57,495	44,358
Other debtors	577	736	577	736
Prepayments	242,430	252,994	242,430	252,829
Accrued income	404,037	297,871	404,037	297,870
Accrued legacies	325,899	762,745	325,899	762,745
Intercompany Debtor	-	-	64,976	50,433
	1,246,518	1,407,914	1,310,324	1,456,618
Amounts due greater than one year:				
Loan due from subsidiary undertakings	-	-	25,000	25,000
	<u>1,246,518</u>	<u>1,407,914</u>	<u>1,335,324</u>	<u>1,481,618</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 £101,381 (2024: £105,364).

13 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	102,979	127,706	103,105	127,525
Due to subsidiary company	-	-	-	0
Taxation and social security	133,553	179,783	126,760	176,287
Other creditors	61,779	68,753	61,779	68,753
Accruals	199,358	268,917	192,248	264,586
Deferred income – Lottery	20,851	57,850	20,851	57,850
Deferred income - Other	42,584	54,865	35,109	50,315
	<u>561,104</u>	<u>757,874</u>	<u>539,852</u>	<u>745,316</u>

Deferred income reconciliation – Lottery

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Balance brought forward	57,850	56,072	57,850	56,072
Amounts released to income in the year	(57,850)	(56,072)	(57,850)	(56,072)
Amount deferred in the year	20,851	57,850	20,851	57,850
Balance carried forward	<u>20,851</u>	<u>57,850</u>	<u>20,851</u>	<u>57,850</u>

Deferred income reconciliation – Other

	Group		Charity	
	£	£	£	£
Balance brought forward	54,865	13,629	50,315	11,229
Amounts released to income in the year	(54,865)	(13,629)	(50,315)	(11,229)
Amount deferred in the year	42,584	54,865	35,109	50,315
Balance carried forward	<u>42,584</u>	<u>54,865</u>	<u>35,109</u>	<u>50,315</u>

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

14 Restricted funds (Group and Charity)

	Balance at 1 April 2024	Income	Expenditure	Transfers	Balance at 31 March 2025
	£	£	£	£	£
In patient care	14,684	118,596	(209,503)	250,000	173,777
Daycare	47,401	4,988	(5,489)	-	46,900
Community services	22,010	184,826	(189,646)	5,564	22,754
Family support and bereavement	6,026	71,514	(42,460)	-	35,080
Education and research	13,109	11,163	(1,635)	(8)	22,629
Fundraising	-	17,123	(7,769)	-	9,354
Catering (Haven Café)	-	9,950	(9,275)	-	675
Facilities	-	-	-	-	-
Human Resources	25,000	25,000	(25,000)	-	25,000
Staff Social Committee	-	1,835	(421)	-	1,414
Hospice UK Grant	-	98,666	-	(98,666)	-
	128,230	543,661	(491,197)	156,890	337,584

	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

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 christmas dinner.

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.

Hospice UK Capital Grant fund incorporates:

During the financial year, we received a capital grant from Hospice UK as part of a national funding initiative to support the hospice sector. The purpose of the funding is to improve infrastructure and enhance service delivery across palliative and end of life care settings.

15 Unrestricted funds

Charity

	Balance at 1 April 2024	Income	Expenditure	Investment gains/ (losses)	Transfers	Balance at 31 March 2025
	£	£	£	£	£	£
Designated funds						
Fixed Asset fund	2,005,762	-	99,982	-	-	2,105,744
Maintenance fund	-	-	-	-	-	-
IT Systems fund	216,217	-	-	-	-	216,217
Service development fund	474,102	-	-	-	-	474,102
Income generation fund	398,664	-	-	-	-	398,664
Job Evaluation fund	48,750	-	-	-	(48,750)	-
Simon Steady Memorial Fund	100,010	-	(41,368)	-	-	58,642
	3,243,505	-	58,614	-	(48,750)	3,253,369
General fund	5,194,226	7,852,225	(7,300,871)	49,837	(108,140)	5,687,277
	8,437,731	7,852,225	(7,242,257)	49,837	(156,890)	8,940,646

Group

	Balance at 1 April 2024	Income	Expenditure	Investment gains/ (losses)	Transfers	Balance at 31 March 2025
	£	£	£	£	£	£
Designated funds						
Fixed Asset fund	2,005,762	-	99,982	-	-	2,105,744
Maintenance fund	-	-	-	-	-	-
IT Systems fund	216,217	-	-	-	-	216,217
Service development fund	474,102	-	-	-	-	474,102
Income generation fund	398,664	-	-	-	-	398,664
Job Evaluation fund	48,750	-	-	-	(48,750)	-
Simon Steady Memorial Fund	100,010	-	(41,368)	-	-	58,642
	3,243,505	-	58,614	-	(48,750)	3,253,369
General fund	5,247,106	8,211,773	(7,716,422)	49,837	(108,140)	5,684,154
	8,490,611	8,211,773	(7,657,808)	49,837	(156,890)	8,937,523

As at 31 March 2024

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)	0
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)	0
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

15 Unrestricted funds (*continued*)

Fixed Asset fund

This is a designated fund representing the construction costs of the original building to 31 March 2025 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.

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.

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 2024/25.

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 2024/25.

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 were charged against this fund in 2023/24 with the remaining costs charged in 2024-25.

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

16 Endowment funds

	Balance at 01-Apr-24 £	Income £	Expenditure £	Investment Gains £	Balance at 31-Mar-25 £
The Earl of Euston 2009 Fund	47,081	288	(288)	213	47,294

The income earned from the investment of the fund, £288, must be spent in accordance with the objects of the Charity.

The gain arising on the investment of the fund was £213 and the value of the fund was increased by this at 31st March 2025.

	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

17 Net assets by funds

Group	General Funds	Restricted Funds	Endowment Fund	Total Funds 31 March 2025
	£	£	£	£
Investments	4,566,325	-	47,294	4,613,619
Tangible fixed assets	2,100,477	-	-	2,100,477
Current assets	2,831,827	337,584	-	3,169,411
Creditors falling due less than one year	(561,105)	-	-	(561,105)
	<u>8,937,525</u>	<u>337,585</u>	<u>47,295</u>	<u>9,322,402</u>

Charity	General Funds	Restricted Funds	Endowment Fund	Total Funds 31 March 2025
	£	£	£	£
Investments	4,601,331	-	47,294	4,648,625
Tangible fixed assets	2,100,477	-	-	2,100,477
Current assets	2,778,691	337,584	-	3,116,275
Creditors falling due less than one year	(539,853)	-	-	(539,853)
	<u>8,940,647</u>	<u>337,584</u>	<u>47,294</u>	<u>9,325,524</u>

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>

18 Related party transactions

None of the charity trustees or persons connected to them received remuneration in the year (2024: £Nil).

Trustee indemnity insurance is included within the total insurance costs of £79,280 (2024: £77,014). It is not possible to quantify the trustee indemnity element from the overall insurance cost.

Two trustees were St Nicholas Hospice Care Lottery subscribers in the year (2024: 3), and in total paid £131 (2024: £208). Their winnings amounted to £20 (2024: £10).

During the year the charity made a payment of £5,760 to Denton Arts Limited, a company jointly owned by Mr A Faulkner, a trustee. Nothing was due to Denton Arts Limited at the year end.

During the year, 5 trustees and associates (2024: 9) made donations totalling £13,284 (2024: £2,812).

Transactions with the subsidiary undertaking were:

	2025	2024
	£	£
Loan outstanding from the charity to the trading company	25,000	25,000
Current account balance from the charity to the trading company	64,976	50,433
Gift aid donation from the trading company to the charity	67,657	45,879
Recharged costs from the charity to the trading company	179,116	133,968
Recharged income from the charity to the trading company	120,551	140,153
Interest paid/received on loan to subsidiary	625	625

19 Operating lease commitments

As at 31 March 2025, the group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025	2024	Charity 2025	2024
	£	£	£	£
Operating leases which expire:				
Within one year	189,998	141,338	189,998	141,338
Later than one year but not later than five	387,232	128,041	387,232	128,041
	<u>577,230</u>	<u>269,379</u>	<u>577,230</u>	<u>269,379</u>

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

	Group 2025 £	2024 £
Net income/(expenditure) for the year per statement of financial activities	656,480	284,888
Adjusted for:		
Depreciation charges	143,442	147,132
Losses/ (gains) on investments	(50,050)	(277,392)
Dividends received from investments	(130,931)	(123,893)
Interest received	(58,648)	(61,507)
Loss / (profit) on the sale of fixed assets	0	0
(increase) / decrease in stocks	8,867	9,008
(Increase) / decrease in debtors	161,396	325,734
Increase / (decrease) in creditors	(196,769)	269,475
Net cash provided by / (used in) operating activities	533,787	573,445

21 Analysis of changes in net funds

	Group 2025 £	2024 £
Opening net funds		
Cash and cash equivalents	1,673,765	961,474
Changes in net fund arising from cash flow of the group	366,467	712,293
Closing net funds		
Cash and cash equivalents	2,040,233	1,673,767

22 Analysis of cash and cash equivalents

	Group 2025 £	2024 £
Cash at bank and in hand	1,910,436	1,536,157
Cash held as part of the investment portfolio	129,797	137,610
	2,040,233	1,673,767

23 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.

24 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 £151,902 (2024: £157,532). Contributions outstanding at 31 March 2023 amounted to £28,040 (2024: £32,408) 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 £214,943 (2024: £195,037). Contributions outstanding at 31 March 2025 amounted to £33,182 (2024: £34,408) 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% (2024: 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 5.2% to 12.5 %.

25 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 2025 (2024: £Nil).

26 Capital commitments

There were no capital commitments at the end of the financial year or prior financial year.

27 Financial Instruments

	Group		Charity	
	2025	2024	2025	2024
Instruments measured at fair value through profit and loss	4,483,822	4,325,721	4,483,822	4,325,721

28 Contingent liabilities

The charity is registered within the VAT group with St Nicholas Hospice Trading Limited. The maximum potential liability at 31 March 2025 was £6,793 (2024: £3,496).

29 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 and the balance of funds as at 31 March 2025 and 2024 was nil.