

Wessex Children's Hospice Trust

(A company limited by guarantee)



Trustees' Report and Financial Statements For the year ended 31 March 25

Registered Number: 02601495 (England and Wales)
Charity Number: 1002832

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Reference & Administrative details of the Charity, its Trustees and Advisors

Company Number	02601495 (England and Wales)																															
Charity Number	1002832																															
Registered Office	Naomi House, Stockbridge Road, Sutton Scotney, Winchester, SO21 3JE																															
Trustees	<p>Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:</p> <table><tr><td>Mr Andrew Meehan</td><td>Chair</td></tr><tr><td>Mr Julian Cracknell</td><td>Vice Chair</td></tr><tr><td>Dr Michael Miller</td><td></td></tr><tr><td>Mr Julian Walker</td><td></td></tr><tr><td>Mrs Sam Nicolson MBE</td><td></td></tr><tr><td>Mr Robin Hassan</td><td></td></tr><tr><td>Mr Rob Simpson</td><td></td></tr><tr><td>Ms Helen Burrows</td><td></td></tr><tr><td>Mrs Julie Dawes MBE</td><td></td></tr><tr><td>Mrs Jane Ferguson</td><td></td></tr><tr><td>Ms Sarah Webb</td><td>(resigned 19th November 2024)</td></tr><tr><td>Mr Alexander Delamere-White</td><td>(resigned 15th July 2025)</td></tr><tr><td>Mr Chris Pearce</td><td></td></tr><tr><td>Mr Sean Allen</td><td>(appointed 9th July 2024)</td></tr><tr><td>Dr Louise Millard</td><td>(appointed 28th January 2025)</td></tr></table>		Mr Andrew Meehan	Chair	Mr Julian Cracknell	Vice Chair	Dr Michael Miller		Mr Julian Walker		Mrs Sam Nicolson MBE		Mr Robin Hassan		Mr Rob Simpson		Ms Helen Burrows		Mrs Julie Dawes MBE		Mrs Jane Ferguson		Ms Sarah Webb	(resigned 19th November 2024)	Mr Alexander Delamere-White	(resigned 15th July 2025)	Mr Chris Pearce		Mr Sean Allen	(appointed 9th July 2024)	Dr Louise Millard	(appointed 28th January 2025)
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Key Management Personnel	<table><tr><td>Mr Mark Smith</td><td>Chief Executive Officer</td></tr><tr><td>Mrs Katie Lumsden</td><td>Director of Finance</td></tr><tr><td>Ms June Morton</td><td>Director of Human Resources (retired 31st October 2024)</td></tr><tr><td>Mr Paul Morgan</td><td>Director of Fundraising & Communications</td></tr><tr><td>Mrs Erika Lipscombe</td><td>Director of Care</td></tr><tr><td>Mrs Amy Bearman</td><td>Director of People & Culture (appointed 4th November and resigned 21st March 2025)</td></tr></table>		Mr Mark Smith	Chief Executive Officer	Mrs Katie Lumsden	Director of Finance	Ms June Morton	Director of Human Resources (retired 31st October 2024)	Mr Paul Morgan	Director of Fundraising & Communications	Mrs Erika Lipscombe	Director of Care	Mrs Amy Bearman	Director of People & Culture (appointed 4th November and resigned 21st March 2025)																		
Mr Mark Smith	Chief Executive Officer																															
Mrs Katie Lumsden	Director of Finance																															
Ms June Morton	Director of Human Resources (retired 31st October 2024)																															
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Mrs Erika Lipscombe	Director of Care																															
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Bankers	Royal Bank of Scotland Plc Drummond House, 1 Redheughs Avenue, Edinburgh, EH12 9JN	Barclay’s Bank Plc PO Box 612, Ocean Way, Southampton, SO14 2ZP																														
Solicitors	Blake Morgan New Kings Court, Tollgate Chandlers Ford, SO23 9DA	Gardner Leader White Hart House 24 Market Place, Newbury, RG14 5BA																														
Independent Auditor	Crowe U.K. LLP R+ Building, 2 Blagrove Street, Reading, RG1 1AZ																															
Investment Banker	Cazenove Capital 1 London Wall Place, London																															

Chairman's Statement

Message from the Chair

I am pleased to present the Annual Report and Accounts for The Wessex Children's Hospice Trust, known as Naomi House & Jacksplace, for the Financial Year 2024/25.



It gives me great pride to reflect on the past year, which began with the wonderful news that we retained our CQC Outstanding rating. This recognition followed an inspection in November 2023, with the report published in May 2024. Now, a year on, the impact of this achievement continues to resonate across our organisation. Being among the first to be assessed under the CQC's new Assessment Framework, our success is a powerful testament to the dedication, compassion, and professionalism of our staff and volunteers. Their unwavering commitment ensures that the children, young adults, and families we support receive outstanding care every single day.

The range of care services we provide includes end-of-life and bereavement care, symptom management, step down from hospital, emergency respite, day services, play therapy, hydrotherapy and planned respite stays for children, young adults and their families. These services are supported by our Family Support Team providing advocacy, counselling, sibling support, a range of therapies, activities and groups along with spiritual support both pre and post bereavement. And of course, our catering, housekeeping, and facilities team, supported by volunteers, working together to deliver great care. Through these efforts we have supported 596 children, young adults and their families, providing 1,720 bed nights with multiples of that number provided to family members.

None of these services would be possible without the incredible efforts of our colleagues in Fundraising, Marketing, Communications and Retail, who work tirelessly to raise the funds we need every day to pay for our services and deliver our plans. As ever, our work is only possible thanks to the generosity of our supporters. The majority of our income continues to come from voluntary sources—individuals, community groups, trusts, companies, our shops, and our lottery programme. We are especially grateful for the legacy gifts we received this year, which exceeded expectations. To everyone who has supported us—thank you. Your kindness and generosity make everything we do possible.

A particularly exciting development this year has been the successful launch and first full year of operation of Naomi House in The Forest—our purpose-built, fully accessible holiday lodge at Hoburne Bashley Park in the New Forest. This initiative has enabled many families, who might otherwise be unable to take a break, to enjoy a short holiday in a beautiful and supportive environment. With full hospitality and leisure facilities on site, this service has provided invaluable opportunities for families to relax, reconnect, and create cherished memories together. In its first year 41 families were able to spend quality time on holiday together, either for a full week, long weekend or mid-week break.

This year saw the introduction of our new 2024–28 Strategic Framework, ensuring our priorities remain aligned with the needs of the families we serve and the challenges of the wider world. Entitled Reach More, Do More, our ambitious plan aims to provide greater access to families to a wider range of services in Hospital, Hospice and the Home. Our teams this year have been planning the operational activities that will drive our strategy across all areas of our organisation. Our progress against our plans and the vision for the years ahead are detailed later in this report.

Finally, I would like to thank my fellow trustees for their wise counsel and steadfast support. On their behalf, I extend our deepest gratitude to the senior management team, all our staff, and our many volunteers. Your dedication and resilience continue to inspire us all, especially in these still-challenging times.

A handwritten signature in black ink, appearing to read 'Andrew Meehan'.

Andrew Meehan

Chair of the Board of Trustees

Cassidy's Story

Cassidy generously shared her story with us to highlight how important Jacksplace was to her. Sadly, Cassidy died at Jacksplace before seeing her story published in this report.

Cassidy is living with complex and chronic illnesses. She is a regular visitor to Jacksplace, where the care and compassion she receives from our dedicated team gives Cassidy valuable and unique support.

I live with multiple terminal and chronic illnesses, including a rare and severe genetic skin condition and heart disease, which has deteriorated to the point that I am now in end-stage heart failure. I face daily health challenges and complications.

However, the most debilitating aspect of my condition is the relentless, severe chronic pain— primarily from my skin, but also from my joints, spine, and bones. The reality is that I have **never experienced a pain-free day in my life.**

My condition has progressively worsened every single day since birth, and, in the past year, this decline has accelerated rapidly. I have been given only a few months left to live due to my heart failure deteriorating so severely and not being eligible for a heart transplant.

Naomi House & Jacksplace will **support us through the most difficult stage—end of life care.** As my health continues to decline, they will be there to ensure I remain as comfortable as possible, helping to make each moment meaningful and creating precious memories for as long as time allows.

Naomi House & Jacksplace excel at providing unwavering support, not just for the individual but for the entire family during this heartbreaking transition. Their compassionate care will extend beyond my final moments, ensuring my loved ones are not left to navigate their grief alone. The bereavement support they offer brings me immense comfort, knowing that after I'm gone, my family will continue to be cared for, guided, and supported through what will undoubtedly be the most painful chapter of their lives.



“The palliative care and pain management provided by Naomi House & Jacksplace has allowed me to make the most of every moment over the years.”

Cassidy

Trustees' Report

The Trustees are pleased to present their annual report and accounts of the Charity and its subsidiary for the year ending 31 March 2025.

The accounts have been prepared in accordance with:

- the Charities Act 2011
- the Companies Act 2006
- the Memorandum and Articles of Association (incorporated on 15 April 1991, last amended 9th October 2018)
- the 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 (FRS102).

Vision and Mission

OUR VISION

Our Vision is a future where children, young adults and their families have access to compassionate support and expert palliative care, when and where they need it, on the good days, difficult days and last days.

OUR MISSION

Our Mission is to always provide outstanding care for children, young adults and families. Guided by the families we support, we will develop innovative services to provide personalised care and invest in our staff, our volunteers and our communities, to deliver an inclusive and collaborative service.

Underpinning our vision and our mission are our core values. We ASPIRE to be;

- Agile
- Supportive
- Proud
- Inclusive
- Responsive
- Encouraging

We place great reliance on committed staff and volunteers, whether they are caring for children, maintaining our hospices to a high standard, raising money or providing essential administration. During the year we have worked with our colleagues across the charity to embed our Vision, Mission and Values to reflect our ambitions and to describe our culture and ways of working. Living our values will continue to be a strong theme as we ensure that everybody, paid or otherwise, is valued and respected for their contribution to our work.

Governance and Public Benefit

The Trustees hold legal responsibility for setting the strategy of the charity and for ensuring the group complies with the Companies Act, Charities Act and Statement of Recommended Practice.

The Trustees delegate the day-to-day operational management of the charity to the Chief Executive and the Senior Management Team to facilitate the effective delivery of the charity's aims and objectives and to ensure compliance with all regulatory requirements.

The Trustees have many responsibilities that may be summarised as two overriding objectives:

- The first is to ensure that the Trust has a well-defined strategy and is well managed, particularly in terms of safeguarding and supporting children, young adults and their families.
- The second is to ensure the long-term financial sustainability of the Trust in an increasingly uncertain environment, through prudent use of commissioned and charitable income and control of expenditure.

As a Board we are confident that, while uncertainty remains around voluntary and statutory income, particularly

the continuation of the NHSE Children's Hospice Grant, the immediate and foreseeable future of the organisation is secure.



The aim of Naomi House & Jacksplace, is to provide end of life care, symptom management, step down, emergency and planned respite care to children, young adults and their families who live with a life limiting or life threatening conditions. We operate across the south-central region providing services to families in Hampshire, the Isle of Wight, Berkshire, Dorset, Wiltshire, West Sussex and West Surrey.

Our beneficiaries' ages range from babies to young adults up to 35 years and their families. It is entirely consistent with the charity's objective as set out in its governing document, and statement of purpose. Services are delivered free of charge to beneficiaries or are provided under funded arrangements with Statutory bodies.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set. The core policy of the Trustees is to put families at the centre of our work and to support parents, carers, siblings and other family members, as well as the life limited children, and young adults.

Structure and Management

The organisation is a charitable company limited by guarantee, incorporated on 15 April 1991.

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

The Trust is run by a Board of Trustees, which sets and monitors strategy and policies. The Board delegates authority to deliver the strategy to the Chief Executive and staff. The Board meets quarterly to receive reports of all the principal activities of the Trust. Two special meetings are arranged each year for Trustees to discuss and review the strategy.

Board Committee Structure



Trustees' Report Cont.

Trustees are elected in accordance with the memorandum and articles of association by the Trustee Members of the Trust. There are currently 13 Trustee Members who hold voting rights and 35 Advisory Members, all of whom have liability limited to £10.

In line with best practice and the Charity Governance Code, the Board continuously seeks to enhance the diversity of its skillset. Trustees are recruited following open advertisement, are subject to a rigorous interview and induction to support them in becoming effective members of the Board, working in the best interests of the charity. This includes formal Trustee Training with our professional legal advisors and through online training courses.

In February 2022, the Board and Senior Management Team undertook a Governance Review using the Digi-Board online review tool, which is based upon the Charity Governance Code. Following this review, the Board of Trustees and Senior Management Team have undertaken the recommendations included within the report which included reviewing our Purpose and Values and improving our approach to Equality, Diversity and Inclusion and our Environmental initiatives. This has resulted in a refreshed Vision, Mission and Values framework along with a dedicated initiative to develop our Environmental Sustainability guidelines and approach which is included within this report. Trustees repeated this good governance exercise in February 2025 with improved results, demonstrating an active approach from Trustees working towards the Charity Governance Code principles.

Strategic Report New 2024-28 Strategic Plan

The financial year 2024-25 saw the Trust's activities continuing to grow to rebuild services to pre-pandemic levels and go beyond with a new 2024-28 Strategic Framework developed and launched.

Our new strategic approach and aims during the year were:

Reach More, Do More

- Increase our reach to the children, young adults and families who need our services and aim to provide greater access to families to a wider range of services in Hospital, Hospice and the Home.

Support the Healthcare System – In Partnership

- Continue to be a leading integrated specialist provider of palliative care services for children and young adults, investing in and providing outstanding services to Integrated Care Boards across the Wessex Region, working with the HIOW Children & Young Adult Palliative Care Network (HIOW CYAPCN) and the Wessex Children & Young Adult Palliative Care Network (WCYAPCN).

Grow Sustainably – People, Income & Environmentally

- Invest in and develop our people and workforce planning to ensure we have the professionally qualified and experienced staff required to deliver the range and volume of services we aspire to.
- Maximise the opportunities presented by the NHS Long Term Plan and new NHSE CYP (Children and Young People) Service Specification to work more collaboratively together with other providers and statutory bodies, to improve services for children, young adults and their families.
- Continue to develop our voluntary and statutory income streams to achieve a more balanced income portfolio that generates income from commissioned services provided to the Healthcare system and grow existing voluntary sources whilst investing in new income streams.
- Ensure we plan and invest in our environmental sustainability committing to be a charity that considers our impact on the world and the part we play in reducing our environmental effects.

Our achievements and progress against our key objectives are:

Reach More, Do More

- Supported 596 children, young adults and their families.

- 97 new referrals.
- Provided 1,720 bed nights to support children and young adults, with additional nights offered to their families.
- 421 admissions in the year.
- 235 nights provided for End of Life and post Bereavement Care.
- Delivered 353 sessions of Hydrotherapy and Swim therapy, with a new physiotherapy hydro session offered on a Monday.

Support the Healthcare System – In Partnership

- Seed funding CCN – Paediatric Palliative Care Nurse embedded in Hampshire Hospitals Community Team to improve access and care in the community. Plans to expand to 3 more roles.
- Through hosting Study Days and Consultant led Palliative Care Training onsite at the hospices, improved workforce knowledge and skills to 80+ healthcare professionals.
- Member of the Wessex CYA Palliative Care Network Steering Group.
- Working closely with colleagues from University Hospital Southampton to develop the CYP Service Specification and Network Strategy for the future.

Grow Sustainably – Income, People & Environmentally

- Income of £9.0 million generated.
- Expenditure of £9.69 million resulting in an operational deficit of £433k.
- 46 new colleagues joining the charity across all departments.
- 236 Solar panels fitted on Jacksplace, and 126 solar panels planned for completion in quarter one of 25/26 in Naomi House.
- Committed to paying the Real Living Wage set by the Living Wage Foundation.

The Trustees believe we are well positioned for the future. Through continued community support for our work and with our robust financial health, we've been able to make some important investments for the future and plan to continue to do so. The Trustees plan to increase staff numbers with the aim of increasing services and will continue to invest in facilities and services that benefit the children, young adults and families we serve. This will add to the underlying cost base of the charity and thereby put the current level of reserves to good use in forthcoming years.

Risk Management - Principal Risks and Uncertainties

A risk register is at the centre of the Trust's risk management process. It is regularly reviewed by the senior management team and scrutinised by committees for onward presentation and approval by the board. Risk management is inherent in all the charity's activities and key risks broadly cover patient care, data protection, finance, fundraising, governance and compliance, health and safety and information technology including cyber-attack.

We continue to develop our Risk Register within the Vantage system enabling risks to be more regularly reviewed and assessed by colleagues across the organisation. The Vantage system is also where Incident Reporting is recorded and so our intention is to have a more dynamic Risk Register informed by the incidents recorded and will be an organisational wide system improving the management of incidents, health and safety reporting and risk management overall, providing an organisational view of risks and controls.

Our currently identified key risks are:

- The challenge of recruiting skilled staff, particularly nurses, affecting our ability to deliver and develop services – this is being managed through looking at new opportunities to hire and train nursing staff, for example through the training schemes, and the establishment of shared service level agreements with NHS hospitals and HIOW ICB.
- Failure to safeguard children and vulnerable adults adequately – this is mitigated through strong safeguarding policies, regular safeguarding training for both staff and volunteers and DBS checks.

Trustees' Report Cont.

- Significant changes at short notice to funding arrangements and income generation activities – this is mitigated through holding a strong financial reserves position.

The Trustees have put in place mitigating measures to manage these risks and monitor the likelihood of these risk events occurring. It is felt that the financial and reputational impact on the Trust, is well controlled. Regular review and updates are managed through the charity's Risk Register and through review by internal governance committees.

Clinical governance is overseen by the Clinical Committee monthly and Healthcare Governance Committee quarterly. The Fundraising, Retail & Marketing Committee monitors the income streams of the Trust. The Finance, Risk & Audit Committee advises the Board on all finance and risk matters, and makes appropriate recommendations, when required. This includes reviewing the annual accounts and budgets, as well as appraising investment performance. The Board receives regular reports from the People & Culture Committee which oversees health, safety, mandatory training and organisational culture. During the year the Governance Committee was disbanded due to the work being integrated into the other committees and the Board.

Care Review

Our new Director of Care, Erika Lipscombe, started in March 2024 and has spent the year reviewing current ways of working, staffing and opportunities to develop our services going forward in line with our 2024-2028 strategy of 'Reach More, Do More', supporting the healthcare system through partnership working.

Across the year our delivery of End-of-Life care, both within the hospice and in supporting community teams when children are at home, has increased, as have symptom management stays to avoid hospital admissions. These admissions are supported at Naomi House by the continuing development of our relationship with the Specialist Paediatric Palliative Care (SPPC) team at University Hospital Southampton (UHS), through the two SPPC Consultants that work across both areas.

At Jacksplace, our relationship with the Adult Palliative Care team at UHS continues to develop through the cross organisation working of our Associate Specialist in Palliative Medicine, our Clinical Nurse Specialist (CNS) and with the recent addition of a part time Consultant the team continues to expand in support of our young adults.

Naomi House & Jacksplace provided:

- Bed nights – 1,720 with multiples of this number provided to family members
- Admissions in total 421
- 596 children, young adults and families are being supported on the case load
- Symptom management – 163 nights
- End of life care – 153 nights
- Bereavement care – 82 nights

The development for reducing our service user's time in hospital continues to be achieved through the partnership between Jacksplace and UHS and the ongoing delivery of a one stop clinic for young people with Duchenne Muscular Dystrophy (DMD). As reported previously this is the first of its kind in the UK and allows young adults to attend a clinic at Jacksplace, which combines the majority of their annual appointments into one day. The various clinical specialties involved include palliative care, neurology, respiratory, cardiology and physiotherapy. The innovative clinic frees up hospital time and means the young adults do not have to attend multiple appointments throughout the year. This initiative continues to grow and increased clinic time is planned for 2025/26.

During 2023/24 a partnership was formed with Hampshire Hospitals Foundation Trust (HHFT) and Naomi House which led to the Wessex Childrens Hospice Trust funding a two-year Children's Community Nurse (CCN). The CCN joined the team in early 2024, working with the community and Naomi House supporting those children in the community with complex neurological conditions and those children requiring palliative care. This role enables children to be discharged home from hospital to be cared for by the children's community team or enables care

to continue to be delivered in the community, preventing a hospital admission. This role is not a role that holds a 'case load', the primary care team remain responsible for the child, however the role aims to provide additional, support, advice, and education to enable children to be cared for within their 'appropriate preferred place'.

Investment in the Family Support Team during 2024/25, has enabled more children, young adults and families including siblings to be offered support; be that social work advice, sign posting, advocacy, bereavement support, memory making, one to one support, groups, therapeutic play, creative arts or spiritual care.

Day services at both Naomi House and Jacksplace continue; with sessions being provided enabling parents/ carers to attend with their child or their young adult involving themed activities such as social play sessions including music, and cooking.

A further development has been the use of the hydrotherapy pool at Naomi House & Jacksplace; the introduction of hydrotherapy sessions to support the management of symptoms has seen some positive outcomes, and many lasting memories have been made, through the opportunity to have a swim together as a family.

With the opening of our holiday lodge Naomi House in the Forest, in February 2024, many families benefitted from a holiday in the New Forest during 2024/25. The purpose built holiday lodge provides all the specialist facilities families need including fully accessible ramps and decking, widened entrances and hallways and a dedicated wet room and adapted bedroom with a full profiling bed and hoisting equipment.

This provides families with a dedicated space to create wonderful holiday memories together in a beautiful location with recreation, leisure, entertainment and restaurant facilities on hand. This extends our services for families, enabling holidays to be taken that otherwise would not be possible.

Trustees plan to invest in services during 2025/26; opening to eight beds supported by a more resilient workforce, increasing the number of charitable respite nights offered to children and young adults; a part time consultant to build resilience in the team providing care to young adults, the development of a centre for Education, Training and Research and work will continue to be undertaken to establish how advice and support can be accessed out of hours.

Our Impact

This is Charlie's story, told by his mum Dee.

Charlie can't walk or sit by himself, he is not able to talk and is registered blind. He has epilepsy, and very severe dystonia, which is a movement disorder. We have to do everything for Charlie, 24 hours a day.

Charlie's dystonia is severely triggered by pain and after he had hip surgery in 2024 and had been discharged from hospital, he had a symptom management stay at Naomi House & Jacksplace. The team monitored his pain regularly and the hospice doctors were able to increase his medication as he needed it. This is something that we can't do at home and being at Naomi House & Jacksplace made his recovery much quicker. Once Charlie's symptoms were stabilised, we are able to go home.

We've loved Naomi House & Jacksplace since the first time we visited. Sometimes I stay there with Charlie and it's nice to be mum and not carer. Sometimes he stays without us and it gives Steve and me the chance to spend some time away together, whether it's a night or even just a day.



Trustees' Report Cont.

Fundraising, Retail and Marketing Review of the Year 2024-2025

As we move through 2024-2025, the impact of global uncertainties continues to influence giving habits across all donor segments. Economic pressures continue to weigh heavily on charities as inflation, interest rate hikes, national insurance uplifts and the cost-of-living crisis reshuffle donor priorities and impact giving patterns.

Despite these challenges, Naomi House & Jacksplace is committed to innovating our fundraising strategies to ensure continued support and development of services for our beneficiaries. The Fundraising Management Team remains focused on generating income across voluntary, planned, and commercial income streams, adapting our approaches to align with the evolving interests of current and potential donors. Our diverse sources of income — including Events, Community/Regional fundraising, Corporate Partnerships, and our network of Charity Retail shops — are crucial as we seek to respond to new challenges. We remain grateful for the ongoing assistance from numerous Trusts and Foundations who support us and continue to engage some 10,000 regular players in our lottery with the support of our External Lottery Manager - Starvale.

In 2024-2025, our Retail Team successfully maintained 20 shops while exploring opportunities to expand our footprint. Efforts to expand the network were challenging. Nevertheless, we aim to grow our portfolio of retail locations in 2025-2026. Several opportunities were actively explored to achieve expansion that unfortunately did not materialise. Nevertheless, the year did see an expansion into e-Commerce reflecting recommendations received further to reviews by two external review bodies of our Retail and Fundraising operations. The purpose of the reviews was to help evaluate the opportunities of our income generation activities and provide recommendations to enhance our efficiencies and to increase income.

The volunteer team based in the warehouse, in the Recycle Bike Hub, also continue to benefit the charity, with additional funds generated of £20,795 from recycling and selling donated bikes both instore and latterly, online.

The impact of the Fundraising review in the second half of 2024-2025 saw a wholesale review of the voluntary giving activities, inviting a root and branch assessment of the opportunities and challenges associated with our current ways of working.


The outputs from the review were presented to the Fundraising Management Team in late 2024 and, like the Retail review, provided opportunities for the management team to reflect on income trends and explore ways to increase income to meet increased expenditure plans for the coming period. Whilst the eventual implementation of some of the recommendations will take place over time, immediate challenges around our charity brand and tone of voice will influence much of the work for the charity beyond the year ahead. The outputs from the reviews will also be incorporated into the strategic planning for the second half of the strategic period leading to and beyond the 30th Anniversary of the charity, reflecting the collective goal to Reach More and Do More.

One innovation in the year was the delivery of a campaign drawn from the annual rent payment. Supported by a local blacksmith, the campaign centred around donations for bespoke metal roses, some painted, others not. The campaign culminated in 300 roses being displayed in Winchester Cathedral Refectory and coverage for the charity on local BBC evening news including interviews with a family that uses charity care and respite services.

Fundraising Statement

At Naomi House & Jacksplace, we deeply appreciate the invaluable contributions made by our volunteers and paid employees across all income generation activities. Our volunteers enhance all aspects of our operations, from event support to administrative tasks, strengthening the capacity of the team.

Naomi House & Jacksplace remains committed to ethical fundraising practices. We are registered with the Fundraising Regulator and proudly display their logo on our website, reinforcing our dedication to the principles of transparency and accountability in our fundraising efforts.



In undertaking our work, the Fundraising Management Team continue to support the professional development of the wider team encouraging shared learning opportunities and have also engaged pro bono support from an external agency for collective coaching and development of the team. Three members of the fundraising team have completed the Fundraising Diploma in this period. All were supported and encouraged by their managers and the wider team. The Fundraising Management Team continue to monitor sector press and communication channels to ensure that they are compliant with the expectations of a professionally managed fundraising team, whilst the Fundraising Director remains Chair of the Chartered Institute of Fundraising Regional Committee.

The year ahead will see a review of the Third Party Fundraising Agreement shared with regional fundraising partners to ensure compliance with the updated Codes of Fundraising Practice. A continual review of the organisational compliance with Data Protection legislation is also supported from within the Fundraising Management Team.

In summary, as we look forward to 2025-2026, the core principles of our Strategic Framework have really begun to be operationalised, reflecting both our Values and the organisation's strategic imperative to Reach More, Do More.

People & Culture Review

Embedding the Trusts Vision, Mission and Values continued during 2024 with ongoing communication and the appointment of Values Champions across the organisation. Our quarterly Values Champion recognition scheme is well supported with many examples of positive displays of behavior consistent with the Trusts values being shared by colleagues. Throughout the year, a total of 105 Values Champion nominations were received, reflecting strong engagement and recognition of colleagues who demonstrate our values every day. A total of 45 colleagues actively participated in the nomination process, with some submitting multiple nominations over the year. 75 colleagues were nominated, with several receiving multiple nominations in acknowledgment of their contributions. This demonstrates a high level of appreciation and peer-driven recognition across the organisation.

The care and well-being of all staff continues to be important, and we saw 125 colleagues attending a course or learning event during the year on topics such as emotional well-being, emotional intelligence and neurodiversity. Supporting colleagues through training, supervision and through access to our employee assistance scheme continues to play an important part for our staff wellbeing approach.

Naomi House & Jackspace is an employer committed to Equality, Diversity and Inclusion and aims to offer competitive, fair and equitable remuneration to all staff. Remuneration levels are reviewed annually in April and at other intervals from time to time and where appropriate, adjustments to either basic salary or other benefit terms and conditions are made. Whilst the Trust aims to pay salary levels that are comparable to other professionals and various labour markets appropriate to its staff, it must always consider the overall interests of the organisation and ensure a strategy that is affordable. Pay awards for members of the executive team are determined in line with this policy. Pay for the Chief Executive is subject to the same scrutiny and is approved by the Chair of the Board of Trustees.

Strengthening Health and Safety has been an important focus this year and included an awareness campaign across the organisation and support and encouragement of our managers to make this a regular discussion point at team meetings. This has been supported by written materials and online resources as well as an e-learning platform. The Health and Safety Committee is represented by all departments and time this year has been spent on ensuring incident reporting, improving fire security, tips for avoiding slips and trips, promotion for safer lone working and improved processes for those using computer screen equipment as a regular part of their role.

We recognise the important contribution that our valued volunteers make, and we're pleased to launch a new Volunteer Recognition Scheme with the first winner announced at the end of the first quarter. National Volunteers week during the first week of June was also an important occasion as we recognised the part that volunteering plays in the Trust, many of whom are in our shops. Throughout the year, either the Chair of the Board, or member of the Senior Management Team or Volunteer Services Manager visited every retail store to say thank you.

Trustees' Report Cont.

Recruitment has continued to be challenging and in particular nursing roles. A retention scheme, salaries matching the NHS, flexible working are all in place to ensure a competitive employment offering and retention strategy.

Policy work continues for the People Team updating to ensure statutory and regulatory compliance at all times and where we can, a best practice approach. A Carers Leave Policy and Parental Bereavement Leave are two examples as we seek to support employees experiencing particular challenges away from the workplace.

With a small People Team it's important that we operate efficiently and effectively and utilise technological solutions wherever possible. In July we launched a new applicant tracking system which enables us to share vacancies across multiple job boards in one go. The system also improves the candidate's experience and increases professionalism in the way that the initial contact is made with potential new recruits. This is all in preparation for the electronic distribution of contracts of employment and onboarding documentation.

The engagement of employees remains important and so views are sought through the staff survey, undertaken in June 2024, receiving a 78% response rate. The results show that employees are feeling more comfortable in approaching someone if they have a problem, as we encourage a speak out, speak up approach.

We have continued to improve the quality of our Equality, Diversity and Inclusion data this year so that we may better understand our staff and the extent to which they represent the communities in which we operate. Most employees of the Trust continue to be female, the average age of a Trust employee at the end of the year was 47 and the average employee remains in the organisation for 5 years. At the end of the year, we employed 174 people, which compares to 169 at the end of 2023/24 and during the year we recruited 43 people which is comparable to the previous year of 46.

Over the past year, 500 dedicated volunteers have given an astounding 83,482 hours of their time, with the majority of hours contributed within our retail network.

It was our pleasure to recognise this dedication by presenting 25 Long Service Awards, including two remarkable awards for over 25 years of service:

- 9 Volunteers awarded a 5 Year Long Service Award
- 13 Volunteers awarded a 10 Year Long Service Award
- 1 Volunteer awarded a 15 Year Long Service Award
- 2 Volunteers awarded 25 Year Long Service Award

To each and every one of our amazing volunteers – thank you. Our volunteers make a real difference, and we are so proud to be supported by each individual who choose to volunteer their time and skills.

Environmental

At Naomi House & Jacksplace we fully recognise the significant impact our services and activities have on the environment. We are committed to reducing greenhouse gas emissions and minimising our carbon footprint, placing sustainability high on our agenda. Our goal is to help ensure a healthier, more sustainable future for the children, young adults, and families we support as well as the wider community.

Over the past year, we have continued to monitor our carbon footprint against our established baseline. Enabling us to track progress and identify opportunities for improvement. Through this process, we have identified key areas where environmental initiatives can have the greatest impact in reducing emissions. As a result, we are implementing targeted projects designed to lower our carbon output and enhance sustainability across all areas of our operations.

Our initial carbon footprint measure was 1.23k total tCO₂e (tonnes of carbon dioxide equivalent) per annum.

Since then, we have made meaningful progress in reducing our environmental impact. During the most recent financial year, our carbon footprint decreased to 730tCO₂e, reflecting the effectiveness of our ongoing sustainability efforts.



Environmental Achievements

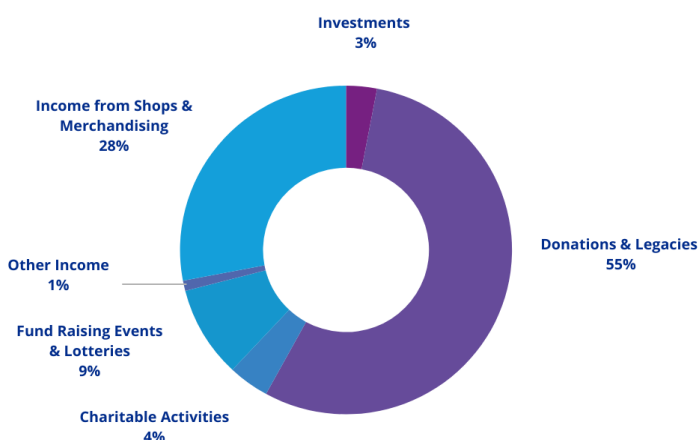
- Installed 236 solar panels on Jacksplace which generated (insert generation for the year).
- Commissioned 126 solar panels for Naomi House to be operational by quarter 1 25/26.
- Installed a new secure, covered bike shed to encourage staff to cycle to work, supporting both our goal to reduce emissions and our commitment to improving staff well-being.
- Conducted an assessment to evaluate the feasibility and demand for installing electric vehicle charging points.
- Promoted responsible waste disposal by encouraging staff to recycle correctly and consistently by providing new recycling stations.
- By selling pre-loved clothes through our 20 charity shops, we help extend the life of products and reduce the volume of waste sent to landfill. In doing so, we have saved an estimated 1,072,316kg of CO₂e, equivalent to diverting 315,975kg of clothing from landfill.
- 277 bikes sold through our recycle hub scheme with 27.7t of carbon positively recycled.

Financial Review

Our financial performance has remained strong. Although trustees had planned for an in-year deficit of £1.45million, we ended the year with a significantly reduced financial deficit of just £216,000. This improved position was primarily driven by income exceeding planned levels by 8%, alongside delays in the delivery of some planned service developments, with our investments achieving an unrealised gain of £217,000. For a detailed breakdown of funds held refer to page 41.

Total income for the year ending 31 March 2025 was £9,052,177 representing a small decrease of 7% compared to the previous year's total of £9,131,460.

INCOME 24-25 - £9,052,166



Trustees' Report Cont.

We are fortunate to benefit from a diverse range of income streams, which reduces our reliance on any single source of funding.

Legacy income continued to be a key strength, surpassing £2.3 million for the second consecutive year.

Our retail network of 20 shops (2024: 21) continues to face challenging trading conditions. Retail remains our largest single source of income, generating £2,527,130 in 2025 (2024: £2,581,532). During the year, we made the strategic decision to close our Winton shop, as it was delivering only limited financial returns. In response to these challenges, the Retail team has actively explored new opportunities and invested time and resources into enhancing our e-commerce offering.

Retail Gift Aid claimed from HMRC totalled £182,863 (2024: £160,670).

Naomi House Children's Hospice Limited is a wholly owned subsidiary of the Trust. The subsidiary acts as the agent for the Retail Gift Aid scheme and handles all trading activities. All profits from the trading activities can be gift aided to the Trust, subject to HMRC regulations, benefiting the charity by reducing any corporation tax liability.

During the year the trading activity remained stable at £29,101 (2024:£30,781).

Since its inception in 2013, the NHS Children's Hospice Grant has been administered by NHS England. In the current year, the funding has been distributed through Integrated Care Boards (ICB's), aimed at supporting hospice services for children and young people via service development funding. We received a total of £920,000 in funding (2024: £900,050) from six ICB's, with the final payment received in February 2025. However, there remains considerable uncertainty regarding the long-term future of this funding, as it is only confirmed through to the end of our financial year in March 2026.

NHS funding received for end of life care, symptom management and related services totalled £311,514 (2024: £410,413).

Hospices continue to face significant financial pressures, and during the year, we were awarded a capital grant of £127,789 by the Department of Health and Social Care. We are grateful for this vital support, which funded the installation of solar panels at Jacksplace, as well as the purchase of essential information technology equipment.

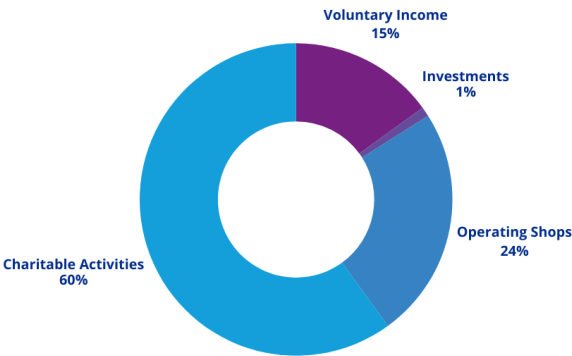
Overall, government funding accounted for 15% of our total income during the year.

The Trustees are dedicated to investing in our future to Reach More and Do More; therefore, any reduction in government funding could significantly impact our ability to provide services.

Expenditure

Expenditure for the year totalled £9,485,272 (2024/25: £8,806,645) an increase of £678,627, which is primarily driven by planned pay costs, driven by 4.75% inflationary pay pot, changes to the care floor skill mix and successful recruitment efforts, with a net increase of 6 full time equivalents.

Expenditure 24-25 - £9,485,272



Investments

As of the 31st March 2025, the Trust's investment portfolio was valued at £15,023,779 reflecting an unrealised gain of £217,368.

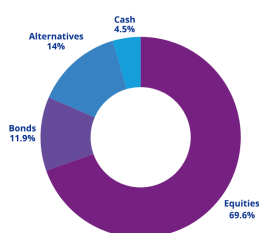
In line with good governance practices, a comprehensive investment review was conducted during the year, with the support of an independent investment consultant. As a result, The Trust's investment policy was reviewed and reaffirmed as follows:

- **Long-term investment objectives** - to achieve CPI+3% whilst generating a distribution rate to support the ongoing activities of the charity.
- **Short-term objective** - to preserve the capital value with a minimum level of risk.

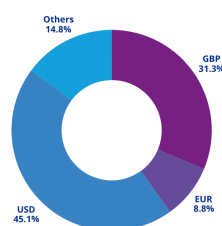
During the first half of the year, the Trust's investments continued to be managed by Meridiem Investment Management, with whom we maintained a successful long-term relationship. In the second half of the year, we transitioned our investment management to Cazenove Capital. Despite market volatility in March, the portfolio achieved a return of 0.5% under Cazenove's stewardship, which we consider a positive outcome given the broader investment climate.

Assets by Class and Currency as at 31st March 2025.

Assets by Class*



Assets by Currency*



Portfolio Sustainability Insights

Planet

Carbon footprint



Portfolio
209 tonnes of CO₂

Benchmark
871 tonnes of CO₂

People

Social dividend



Portfolio
2.7% p.a.

Benchmark
-0.3% p.a.

We look forward to developing a strong partnership with Cazenove Capital and benefiting from their extensive investment expertise.

Due to ongoing stock market volatility and anticipated cash requirements to cover projected financial deficits over the strategic period, the Trustees have allocated a portion of the Trust's assets to a money market fund, the COIF Investment Fund, managed by CCLA Investment Management Limited.

As of the 31st March 2025, the balance held within the COIF fund was £3,518,273.

Trustees' Report Cont.

Reserves Policy

The purpose of reserves is to secure the future of our services and fulfill our long-term commitment to the children, young adults and families we support. Our reserves ensure we maintain operations during periods of unpredictable income and allows us to absorb planned deficit budgets.

Our reserve policy incorporates a methodology that considers risk to our income streams and maintains coverage for six months of expenditure. The Trustees believe that the reserves policy is appropriate to ensure the future sustainability of our services and of our financial health.

The general unrestricted reserve funds increased by £2,469,445 as at the 31st March 2025 to £10,092,803 (24/25: £7,623,358).

Free Unrestricted Reserves	£10,074,070	31%
Free Reserve - Non-Charitable Trading	£18,733	0%
Free Reserves - Revaluation Reserve	£890,902	3%
Designated Funds Reserves	£21,107,778	66%
Restricted Funds	£92,219	0%
Total Funds	£32,183,702	100%

*Refer to the note 18 in the annual accounts for a full breakdown of funds.

The Trustees have committed to planned financial deficits for the strategic period to 2028.

Our trustees are committed to utilising our reserves to strengthen service delivery, to reach more and do more whilst maintaining long-term financial sustainability.

Financial Sustainability

On behalf of the Board of Trustees, the Finance Risk and Audit Committee (FRAC) has undertaken a detailed review of the cashflow forecast, unrestricted reserves and our investment portfolio of the group and has provided assurance to the Board of the sustainability of the group for the foreseeable future.

Key financial sustainability considerations were:

- Strong balance sheet.
- Investment portfolio of over £15m.
- Sufficient cash to support our operational needs for the year.
- Capital investment plan of £975k for 2025/26 which include the refurbishment of the Memory Garden, Parents Accommodation, a new garden in Naomi House, supported by the Greenfingers charity and a centre for Education, Training and Research.
- Trustee's commitment to utilise reserves to achieve our goals.
- The management team focus on our strategic aim to Reach More Do More.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Adrian', is written over a faint, light blue circular stamp.

Date: 14th October 2025

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of 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 SOPR.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Independent Auditor's Report to the Members of Wessex Children's Hospice Trust

Opinion

We have audited the financial statements of Wessex Children's Hospice Trust (the 'parent charitable company') and its subsidiary (the 'Group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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's or the 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 Annual Report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in 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 course of the audit, or otherwise appears to be materially misstated.

Independent Auditor's Report to the Members of Wessex Children's Hospice Trust

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on Which we are Required to Report by Exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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


Responsibilities of Trustees

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the Group for fraud. The laws and regulations we considered in this context for the charity were the Gambling Commission, CQC Regulations and General Data Protection Regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of certain income streams and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance, Risk and Audit Committee about their own identification and assessment of the risks of irregularities, designing audit procedures over income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Independent Auditor's Report to the Members of Wessex Children's Hospice Trust

Use of our Report

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



Janette Joyce (Senior Statutory Auditor)

for and on behalf of
Crowe U.K. LLP
Statutory Auditor
R+ Building
2 Blagrove Street
Reading
Berkshire
RG1 1AZ

Date: 16 October 2025

Consolidated Statement of Financial Activities for the year ended 31 March 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	3,868,929	1,115,521	4,984,450	5,073,551
Charitable activities		356,814	-	356,814	474,013
Other trading activities:					
Fund raising events and lotteries		828,088	-	828,088	706,839
Income from shops and merchandising		2,527,130	-	2,527,130	2,581,532
Investments	5	291,264	-	291,264	221,733
Other income		64,431	-	64,431	73,792
Total income		7,936,656	1,115,521	9,052,177	9,131,460
Expenditure on:					
Raising funds:					
Voluntary income	6	1,388,508	-	1,388,508	1,189,032
Operating shops	6	2,274,679	-	2,274,679	2,144,713
Investments		87,918	-	87,918	128,243
Charitable activities	7	4,747,819	986,348	5,734,167	5,344,657
Total expenditure		8,498,924	986,348	9,485,272	8,806,645
Net (expenditure)/income before net gains on investments		(562,268)	129,173	(433,095)	324,815
Net gains on investments		217,368	-	217,368	1,750,825
Net (expenditure)/income		(344,900)	129,173	(215,727)	2,075,640
Transfers between funds	18	6,455,256	(6,455,256)	-	-
Net movement in funds		6,110,356	(6,326,083)	(215,727)	2,075,640
Reconciliation of funds:					
Total funds brought forward		25,981,127	6,418,302	32,399,429	30,323,789
Net movement in funds		6,110,356	(6,326,083)	(215,727)	2,075,640
Total funds carried forward		32,091,483	92,219	32,183,702	32,399,429

The notes on pages 27 to 49 form part of these financial statements.

Consolidated Balance Sheet

Consolidated Balance Sheet as of 31 March 2025

Wessex Children's Hospice Trust - 02601495

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	11,744,710	11,777,515
Investments	13	15,023,801	15,903,020
		<u>26,768,511</u>	<u>27,680,535</u>
Current assets			
Stocks	14	15,223	3,274
Debtors	15	1,525,867	2,823,904
Cash at bank and in hand	21	4,718,691	2,835,978
		<u>6,259,781</u>	<u>5,663,156</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(844,590)	(944,262)
		<u>5,415,191</u>	<u>4,718,894</u>
Net current assets			
		<u>32,183,702</u>	<u>32,399,429</u>
Total net assets			
		<u>32,183,702</u>	<u>32,399,429</u>
Charity funds			
Restricted funds	18	92,219	6,418,302
Unrestricted funds			
Designated funds	18	21,107,778	14,530,081
General funds	18	10,092,803	7,623,358
Revaluation reserve		890,902	3,827,688
		<u>32,091,483</u>	<u>25,981,127</u>
Total unrestricted funds	18		
		<u>32,091,483</u>	<u>25,981,127</u>
Total funds		<u>32,183,702</u>	<u>32,399,429</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



Andrew Meehan, Chair of the Board of Trustees

Date: 14th October 2025

The notes on pages 27 to 49 form part of these financial statements.

Company Balance Sheet

Company Balance Sheet as of 31 March 2025

Wessex Children's Hospice Trust - 02601495

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	11,744,710	11,777,515
Investments	13	15,023,803	15,903,022
		26,768,513	27,680,537
Current assets			
Stocks	14	15,223	3,274
Debtors	15	1,540,948	2,835,123
Cash at bank and in hand		4,679,329	2,802,270
		6,235,500	5,640,667
Current liabilities			
Creditors: amounts falling due within one year	16	(839,778)	(940,301)
Net current assets		5,395,722	4,700,366
Total assets less current liabilities		32,164,235	32,380,903
Total net assets		32,164,235	32,380,903
Charity funds			
Restricted funds		92,219	6,418,302
Unrestricted funds			
Designated funds		21,107,778	14,530,081
General funds		10,073,336	5,327,350
Revaluation reserve		890,902	6,105,170
Total unrestricted funds		32,072,016	25,962,601
Total funds		32,164,235	32,380,903

The Company's net movement in funds for the year was a deficit of £(216,668) (2024 - Surplus £2,074,305).

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



Andrew Meehan, Chair of the Board of Trustees

Date: 14th October 2025

The notes on pages 27 to 49 form part of these financial statements.

Consolidated Statement of Cash Flows

Consolidated Cash Flow as of 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,101,184	(367,522)
Cash flows from investing activities			
Dividends and interest from investments		291,264	221,733
Purchase of tangible fixed assets		(516,673)	(519,098)
Withdrawals from investment portfolio		1,187,864	1,205,485
Additions to investment portfolio		(180,926)	(203,629)
Net cash provided by investing activities		781,529	704,491
Change in cash and cash equivalents in the year		1,882,713	336,969
Cash and cash equivalents at the beginning of the year		2,835,978	2,499,009
Cash and cash equivalents at the end of the year	21	4,718,691	2,835,978

The notes on pages 27 to 49 form part of these financial statements.

Notes to the Financial Statements

1. General Information

Wessex Children's Hospice Trust is a registered charity (charity number 1002832) and a private company limited by guarantee (company number 02601495) incorporated in England & Wales. The registered office and principal place of business is Stockbridge Road, Sutton Scotney, Winchester, SO21 3JE. This is also the address of its wholly owned subsidiary Naomi House Children's Hospice Ltd.

2. Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Wessex Children's Hospice Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary Naomi House Children's Hospice Ltd on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The Charity has taken advantage of the exemptions in FRS 102 from the requirement to present a charity only Cash Flow Statement and certain disclosures about its own financial instruments within the consolidated financial statements.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Trustees consider that there are no material uncertainties about the Group's ability to continue as a going concern.

The Trustees believe that the Group's financial resources and contingency planning is sufficient to ensure the ability of the Group as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

2.3 Income

Income is recognised when the Group has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government grants (including retail grants) and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Group 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.

Notes to the Financial Statements Cont.

Where entitlement occurs before income is received, the income is accrued. Where income is received in advance of the Group having entitlement to the funds the income is deferred.

Donations and gifts represents amounts receivable during the year, together with any associated tax refund and do not include the value of any pledges secured for future donations. Income from gift aid tax reclaims is recognised for all donations made prior to the year end, where valid gift aid declarations are held.

The contribution of volunteers is not included in the Statement of Financial Activities, but is disclosed in the Trustees' Report in accordance with the SORP.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Where legacies have been notified to the Charity, but the criteria for income recognition have not fully been met, the legacy is treated as a contingent asset and disclosed in note 23.

Donations in the form of legacies are recognised when it is probable that the legacy will be received and its value can be measured reliably. These criteria will normally be met following probate once the executor(s) of the estate has established that there are sufficient assets in the estate, after settling liabilities, to pay the legacy. A 5% provision is netted off against accrued legacy income to cover legal and finalisation costs from obtaining the legacy income.

Evidence that the executor(s) has determined that a payment can be made, may arise on the agreement of the estate's accounts or notification that payment will be made. When notification is received after the year-end but it is clear that the executor(s) has agreed prior to the year-end that the legacy can be paid, the legacy is accrued in the financial statements. The certainty and measurability of the receipt may be affected by subsequent events such as valuations and disputes.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the Group in inducing third parties to make voluntary contributions to it, the costs of running the charity shops, as well as the cost of any activities with a fundraising purpose. It also includes the investment manager fees.
- Expenditure on charitable activities includes the costs of running the Naomi House & Jacksplace hospices together, including the long term ventilation unit, with the provision of support for the families of the referred children and young people.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Irrecoverable VAT is charged as a cost to the Statement Of Financial Activities when the expenditure is incurred.

2.5 Allocation of support costs

Expenditure is allocated to the specific activity directly associated with the corresponding cost.

However, the cost of overall direction and administration of each activity, which includes comprising the salary and overhead costs for our support functions and governance, are allocated based on the percentage of activity expenditure.

The percentage of management and administration costs allocated to each activity for the year is:

• Cost of Charitable Activity at Naomi House & Jacksplace	60%
• Cost of generating income	15%
• Costs of merchandising & shops	24%
• Costs of investments	1%

Governance costs are the costs associated with the governance arrangements of the Charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities and are included within support costs.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the bank.

2.7 Operating leases

Rental charges are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised.

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold land	- Over period lease
Leasehold buildings	- 50 years
Motor vehicles	- 4 years
Fixtures and fittings	- 5-10 years
Computer equipment	- 3 years

Notes to the Financial Statements Cont.

2.9 Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted market price. Any change in fair value will be recognised in the Statement of Financial Activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the Balance Sheet. Investment gains and losses, are shown in the heading “Net gains/(losses) on investments” in the Statement of Financial Activities. The Group does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries are valued at cost.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

2.11 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade debtors, other debtors and accrued income are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

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

Creditors

Creditors are recognised where the Group 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 trade discounts due.

2.12 Pensions

The Trust operates two pension schemes. The first is a defined contribution pension scheme, the assets of which are held independently from those of the Group. Expenditure made through the Statement of Financial Activities represents the contributions arising in the year.

The second scheme is available to ex-NHS staff and is a defined benefit scheme. As the charity is not able to identify its share of the asset and liabilities of the scheme, the scheme is treated by Wessex Children's Hospice Trust as if it were a defined contribution scheme in accordance with Financial Reporting Standard 102. Any funding shortfall would be met by the Exchequer. See Note 24 for more detail.

2.13 Fund accounting

Unrestricted funds are donations and other income received or generated for the charitable purposes and have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. Details of the aim and use of designated funds are included within the notes to the financial statements.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Details of the restrictions are included within the notes to the financial statements.

Endowment funds are investments donated to the Charity to generate income which can be spent on charitable activities. Details of the aim and use of endowment funds are included within the notes to the financial statements.

2.14 Significant estimates and judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Management judgement is applied over the valuation of legacy income and the legacy pipeline where cash is not yet received. See note 2.3 for the legacy accounting policy and note 23 for the value of the legacy pipeline.

3. Income from Donations and Legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grants				
Grants & Trusts	170,004	183,646	353,650	452,625
Government grants				
NHS England Children's Hospices Grants Programme	-	920,000	920,000	900,050
	<u>170,004</u>	<u>1,103,646</u>	<u>1,273,650</u>	<u>1,352,675</u>
Donations	1,367,927	11,875	1,379,802	1,419,080
Legacies	2,330,998	-	2,330,998	2,301,796
	<u>3,868,929</u>	<u>1,115,521</u>	<u>4,984,450</u>	<u>5,073,551</u>
Total 2024	<u><u>3,852,959</u></u>	<u><u>1,220,592</u></u>	<u><u>5,073,551</u></u>	

Notes to the Financial Statements Cont.

4. Income from Charitable Activities

	2025 £	2024 £
Clinical Commissioning Groups	311,514	410,413
Individuals	45,300	52,800
Other	-	10,800
	356,814	474,013

Income from charitable activities is unrestricted during this and the prior year.

5. Investment Income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends	261,766	261,766	201,600
Interest	29,498	29,498	20,133
	291,264	291,264	221,733
<i>Total 2024</i>	<i>221,733</i>	<i>221,733</i>	

6. Expenditure on Raising Funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other staff and volunteer costs	27,038	27,038	27,269
Direct costs	353,206	353,206	274,905
Overhead costs	222,374	222,374	187,597
Wages and salaries	574,345	574,345	516,652
National Insurance	56,437	56,437	49,640
Pension costs	37,111	37,111	33,567
Allocated centrally incurred fundraising and governance costs	117,997	117,997	99,402
Total 2025	<u>1,388,508</u>	<u>1,388,508</u>	<u>1,189,032</u>
<i>Total 2024</i>	<u>1,189,032</u>	<u>1,189,032</u>	

Costs of operating shops

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Facilities & maintenance	36,881	36,881	14,127
Direct costs	465,880	465,880	503,635
Other staff costs	6,225	6,225	8,185
Overhead costs	371,945	371,945	367,912
Wages and salaries	1,054,356	1,054,356	955,039
National Insurance	77,308	77,308	61,297
Pension costs	35,955	35,955	32,501
Depreciation	32,825	32,825	24,295
Allocated centrally incurred support and governance costs	193,304	193,304	177,722
Total 2025	<u>2,274,679</u>	<u>2,274,679</u>	<u>2,144,713</u>
<i>Total 2024</i>	<u>2,144,713</u>	<u>2,144,713</u>	

Notes to the Financial Statements Cont.

7. Analysis of Expenditure by Charitable Activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Naomi House	2,584,231	240,004	2,824,235	3,052,824
Jacksplace	2,099,518	194,989	2,294,507	1,732,825
Long Term Ventilation Unit	14,545	1,350	15,895	14,545
Community & Family Support	548,581	50,949	599,530	544,463
	<u>5,246,875</u>	<u>487,292</u>	<u>5,734,167</u>	<u>5,344,657</u>
<i>Total 2024</i>	<u><u>4,897,844</u></u>	<u><u>446,813</u></u>	<u><u>5,344,657</u></u>	

Analysis of direct costs

	Naomi House 2025 £	Jacksplace 2025 £	LTV 2025 £	Community & Family Support 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	1,615,681	1,312,634	-	479,265	3,407,580	3,049,159
Depreciation	249,634	202,811	14,545	2,380	469,370	455,233
Other staff & volunteer costs	13,955	11,338	-	1,332	26,625	31,028
Direct costs	273,159	221,924	-	51,879	546,962	458,735
Facilities & maintenance	134,577	109,335	-	-	243,912	336,301
Overhead costs	297,225	241,476	-	13,725	552,426	567,388
	<u>2,584,231</u>	<u>2,099,518</u>	<u>14,545</u>	<u>548,581</u>	<u>5,246,875</u>	<u>4,897,844</u>
<i>Total 2024</i>	<u><u>2,799,056</u></u>	<u><u>1,588,786</u></u>	<u><u>14,545</u></u>	<u><u>495,457</u></u>	<u><u>4,897,844</u></u>	

Analysis of support costs

	Naomi House 2025 £	Jacksplace 2025 £	LTV 2025 £	Community & Family Support 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	185,671	132,246	916	34,555	353,388	317,240
Other staff & volunteer costs	6,834	5,552	38	1,451	13,875	7,542
Direct costs	-	-	-	-	-	33
Overhead costs	47,499	57,191	396	14,943	120,029	121,998
	<u>240,004</u>	<u>194,989</u>	<u>1,350</u>	<u>50,949</u>	<u>487,292</u>	<u>446,813</u>
<i>Total 2024</i>	<u>253,768</u>	<u>144,039</u>	<u>-</u>	<u>49,006</u>	<u>446,813</u>	

Governance costs of £31,273 (2024: £27,845) are included within support costs.

8. Auditor's Remuneration

The auditor's remuneration amounts to an auditor fee of £24,050 (2024 - £22,900).

9. Staff Costs

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	4,987,870	4,491,369	4,987,870	4,491,369
Social security costs	479,225	418,874	479,225	418,874
Contribution to defined contribution and defined benefit pension schemes	322,689	282,574	322,689	282,574
	<u>5,789,784</u>	<u>5,192,817</u>	<u>5,789,784</u>	<u>5,192,817</u>

Redundancy and termination payments totalling £8,000 were made to no employees during the financial year (2024: £nil).

Notes to the Financial Statements Cont.

The average number of persons employed by the Company during the year was as follows:

	Group 2025 No.	<i>Group 2024 No.</i>
Care	88	83
Fundraising	19	18
Retail & Merchandise	58	58
Management & Administration	12	12
	177	171

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	4	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	1

The total employee benefits including pension contributions and employers NI of the key management personnel were £478,350 (2024: £455,453). Key management personnel are listed on page 1.

10. Trustees' Remuneration and Expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

No expenses were paid for, or reimbursed to any trustees in the year (2024: Nil).

11. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The Charity's trading subsidiary Naomi House Children's Hospice Ltd gift aids available profits to the parent Charity within nine months of the year end so it has no tax charge.

12. Tangible Fixed Assets

Group and Company

	Freehold property £	Leasehold land and property £	Motor vehicles £	Fixtures and fittings and computer equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 April 2024	700,000	14,497,223	269,134	1,594,982	66,854	17,128,193
Additions	-	70,084	16,741	293,875	135,973	516,673
Disposals	-	-	(7,375)	(17,280)	-	(24,655)
VAT adjustment	-	(47,285)	-	-	-	(47,285)
At 31 March 2025	<u>700,000</u>	<u>14,520,022</u>	<u>278,500</u>	<u>1,871,577</u>	<u>202,827</u>	<u>17,572,926</u>
Depreciation						
At 1 April 2024	31,640	3,889,417	196,149	1,233,472	-	5,350,678
Charge for the year	14,070	349,154	30,301	108,668	-	502,193
On disposals	-	-	(7,375)	(17,280)	-	(24,655)
At 31 March 2025	<u>45,710</u>	<u>4,238,571</u>	<u>219,075</u>	<u>1,324,860</u>	<u>-</u>	<u>5,828,216</u>
Net book value						
At 31 March 2025	<u>654,290</u>	<u>10,281,451</u>	<u>59,425</u>	<u>546,717</u>	<u>202,827</u>	<u>11,744,710</u>
At 31 March 2024	<u>668,360</u>	<u>10,607,806</u>	<u>72,985</u>	<u>361,510</u>	<u>66,854</u>	<u>11,777,515</u>

Notes to the Financial Statements Cont.

13. Fixed Asset Investments

Group	Listed investments £
Cost or valuation	
At 1 April 2024	15,903,020
New money invested	180,926
Amounts extracted	(1,187,864)
Net profit on change in fair value	217,368
Investment management fee	(89,649)
At 31 March 2025	<u>15,023,801</u>

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2024	2	15,903,020	15,903,022
New money invested	-	180,926	180,926
Amounts extracted	-	(1,187,864)	(1,187,864)
Net profit on change in fair value	-	217,368	217,368
Investment management fees	-	(89,649)	(89,649)
At 31 March 2025	<u>2</u>	<u>15,023,801</u>	<u>15,023,803</u>

Principal subsidiary

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Naomi House Children's Hospice Ltd	02861158	Naomi House, Stockbridge Road, Sutton Scotney, Winchester, SO21 3JE	Non-primary purpose trading	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Naomi House Children's Hospice Ltd	29,101	(16,202)	12,899	18,732

14. Stocks

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Finished goods and goods for resale	15,223	3,274	15,223	3,274

Stock levels are consistent with the previous year.

15. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade debtors	33,333	100,409	32,359	98,701
Amounts owed by group undertakings	-	-	16,055	12,927
Other debtors	76,507	108,514	76,507	108,514
Prepayments and accrued income	1,416,027	2,614,981	1,416,027	2,614,981
	1,525,867	2,823,904	1,540,948	2,835,123

Notes to the Financial Statements Cont.

16. Creditors: Amounts Falling Due Within One Year

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Trade creditors	312,853	427,350	312,853	427,350
Other taxation and social security	100,655	101,517	100,655	101,517
Other creditors	195,362	101,139	195,362	101,139
Accruals and deferred income	235,720	314,256	230,908	310,295
	844,590	944,262	839,778	940,301

Deferred income of £52,173 (2024: £32,994) relates to amounts received in advance for events held in the next financial year and a deferred grant. All of the prior year deferred income has been released in the current year.

17. Financial instruments

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	15,023,801	15,903,020	15,023,803	15,903,022

Financial assets measured at fair value through income and expenditure comprise listed investments.

18. Statement of Funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Fixed Asset fund	5,529,768	-	-	6,214,942	-	11,744,710
Designated risk Reserve	7,190,000	-	-	588,000	-	7,778,000
Capital Development Fund	908,000	-	-	(143,000)	-	765,000
Retail Operations Fund	716,467	-	-	(39,409)	-	677,058
Naomi House in the Forest	185,846	-	(7,655)	(35,181)	-	143,010
	<u>14,530,081</u>	<u>-</u>	<u>(7,655)</u>	<u>6,585,352</u>	<u>-</u>	<u>21,107,778</u>
General funds						
General Funds	7,605,568	7,919,512	(8,475,068)	3,024,058	-	10,074,070
Non-charitable trading funds	17,790	17,144	(16,201)	-	-	18,733
Revaluation reserve	3,827,688	-	-	(3,154,154)	217,368	890,902
	<u>11,451,046</u>	<u>7,936,656</u>	<u>(8,491,269)</u>	<u>(130,096)</u>	<u>217,368</u>	<u>10,983,705</u>
Total Unrestricted funds	<u>25,981,127</u>	<u>7,936,656</u>	<u>(8,498,924)</u>	<u>6,455,256</u>	<u>217,368</u>	<u>32,091,483</u>

Notes to the Financial Statements Cont.

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Restricted funds						
Fixed Asset Fund-Jacksplace	1,456,647	-	-	(1,456,647)	-	-
Fixed Asset Fund-Naomi House	4,791,100	-	-	(4,791,100)	-	-
Hospice Running Costs	3,002	975,847	(977,345)	-	-	1,504
Building & Facilities	151,452	9,185	(4,591)	(69,720)	-	86,326
DHSC Capital Grant Fund	-	127,789	-	(127,789)	-	-
Diversion Therapy	6,101	2,700	(4,412)	-	-	4,389
Endowment Fund	10,000	-	-	(10,000)	-	-
	<u>6,418,302</u>	<u>1,115,521</u>	<u>(986,348)</u>	<u>(6,455,256)</u>	<u>-</u>	<u>92,219</u>
Total of funds	<u>32,399,429</u>	<u>9,052,177</u>	<u>(9,485,272)</u>	<u>-</u>	<u>217,368</u>	<u>32,183,702</u>

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds						
Designated funds						
Fixed Asset fund	5,341,113	-	-	188,655	-	5,529,768
Naomi House fund	4,848,000	-	-	(4,848,000)	-	-
Jacksplace fund	3,893,000	-	-	(3,893,000)	-	-
Designated risk Reserve	-	-	-	7,190,000	-	7,190,000
Capital Development Fund	1,175,000	-	-	(267,000)	-	908,000
Retail Operations Fund	741,198	-	-	(24,731)	-	716,467
Naomi House in the Forest	-	-	-	185,846	-	185,846
	<u>15,998,311</u>	<u>-</u>	<u>-</u>	<u>(1,468,230)</u>	<u>-</u>	<u>14,530,081</u>
General funds						
General Funds	3,342,071	7,885,613	(7,371,310)	3,749,194	-	7,605,568
Non-charitable trading funds	11,359	25,255	(18,824)	-	-	17,790
Revaluation reserve	4,354,345	-	-	(2,277,482)	1,750,825	3,827,688
	<u>7,707,775</u>	<u>7,910,868</u>	<u>(7,390,134)</u>	<u>1,471,712</u>	<u>1,750,825</u>	<u>11,451,046</u>
Total Unrestricted funds	<u>23,706,086</u>	<u>7,910,868</u>	<u>(7,390,134)</u>	<u>3,482</u>	<u>1,750,825</u>	<u>25,981,127</u>

Notes to the Financial Statements Cont.

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Restricted funds						
Fixed Asset Fund- Jacksplace	1,602,919	-	(146,272)	-	-	1,456,647
Fixed Asset Fund-Naomi House	4,841,200	-	(50,100)	-	-	4,791,100
Hospice Running Costs	5,000	1,203,248	(1,205,246)	-	-	3,002
Building & Facilities	145,866	16,844	(7,776)	(3,482)	-	151,452
Diversion Therapy	12,718	500	(7,117)	-	-	6,101
Endowment Fund	10,000	-	-	-	-	10,000
	<u>6,617,703</u>	<u>1,220,592</u>	<u>(1,416,511)</u>	<u>(3,482)</u>	<u>-</u>	<u>6,418,302</u>
Total of funds	<u>30,323,789</u>	<u>9,131,460</u>	<u>(8,806,645)</u>	<u>-</u>	<u>1,750,825</u>	<u>32,399,429</u>

Unrestricted funds

Unrestricted funds can be used for any charitable purpose. The non- charitable trading funds relate to the Trading subsidiary.

The revaluation reserve relates to the market uplift of the listed investments when comparing their year end market value to their historic cost at the year end.

Purpose of designated funds

The designated funds comprise:


Fixed Asset Fund

This is the net book value of unrestricted Tangible Fixed Assets. This mainly represents the Naomi House building and equipment.

Designated Risk Reserve

Children's and young adult's hospice services are expensive to run and highly dependent on the Trust providing continuous services from initial referral through to end of life.

Our funding depends on private rather than government sources. Trustees must ensure that sufficient funds are available to sustain our services for children, young adults and families in the event of reduced income.



The risk-based reserve assesses income risk and expenditure coverage to determine a target reserve level within + or – 15% range. This ensures we maintain sufficient reserves to manage potential income shortfalls and cover costs for up to six months.

Capital Development Fund

The Capital Development Fund represents our commitment to investing in the capital programme for buildings and fixed assets in the upcoming year.

Retail Operations Fund

This fund represents our future lease commitments for our retail network. While we typically negotiate short-term leases, some extend longer, with the longest commitment until the year 2031.

Naomi House in the Forest

In October 23 we purchased the Naomi House in the Forest holiday home, the holiday home is located on a holiday park whereby we have a license to occupy the plot for 25 years in exchange for a pitch fee. This fund represents our future pitch fee commitments.

Purposes of restricted funds

Restricted funds can only be expended in accordance with the donors' specific instructions. The purpose of each fund is as follows:

Fixed Asset Fund - Jacksplace

The net book value of restricted fixed assets purchased with restricted funds and predominantly relates to the Jacksplace hospice.

Fixed Asset Fund - Naomi House

This represents the refurbishment cost funded by restricted funds.

Jacksplace Fund

Funds received specifically to meet the running cost of Jacksplace.

Hospice Running Costs

This denotes donations received to pay for care staff and the direct costs of running both hospices.

Building & Facilities

This fund relates to donations received explicitly to meet the costs of improving and maintaining hospice facilities.

Diversion Therapies

This covers the cost of the wide range of therapies, play and activities which enrich the children and young adult's stays.

Endowment Fund

This was donated to the Trust to be held as investment cash to generate income from interest.

Fund transfers are either for capital purchases made during the year where the restriction has been fulfilled or they were transfers to accurately reflect the closing designated fund balances.

Notes to the Financial Statements Cont.

19. Analysis of Net Assets Between Funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	11,744,710	-	11,744,710
Fixed asset investments	15,023,801	-	15,023,801
Current assets	6,167,562	92,219	6,259,781
Creditors due within one year	(844,590)	-	(844,590)
Total	32,091,483	92,219	32,183,702

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	5,529,768	6,247,747	11,777,515
Fixed asset investments	15,893,020	10,000	15,903,020
Current assets	5,502,601	160,555	5,663,156
Creditors due within one year	(944,262)	-	(944,262)
Total	25,981,127	6,418,302	32,399,429

20. Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	Group 2025 £	Group 2024 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(215,727)	2,075,640
Adjustments for:		
Depreciation charges	502,193	479,530
Investment management charges	89,649	133,454
(Gains)/losses on investments	(217,368)	(1,750,825)
Dividends, interests and rents from investments	(291,264)	(221,733)
(Increase)/decrease in stocks	(11,949)	248
Decrease/(increase) in debtors	1,298,037	(1,197,468)
(Decrease)/Increase in creditors	(99,672)	66,347
Capital Goods Scheme adjustment	47,285	47,285
Net cash provided by/(used in) operating activities	1,101,184	(367,522)

21. Analysis of Cash and Cash Equivalents

	Group 2025 £	Group 2024 £
Cash in hand	1,200,418	2,835,978
CCLA Liquid Cash Fund	3,518,273	-
Total cash and cash equivalents	4,718,691	2,835,978

During the year, a CCLA COIF liquid access fund was established to hold our operational cash reserves throughout the strategic period to 2028.

22. Analysis of Changes in Net Debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	2,835,978	1,882,713	4,718,691

Notes to the Financial Statements Cont.

23. Contingent Assets - Legacies

At the year end the Charity had a legacy pipeline with a potential value of £3,689,255 (2024: £3,312,993).

The legacy pipeline includes a generous pledge of £3m from a couple who have expressed their intention to leave their estate to Naomi House & Jackspace.

24. Pension Commitments

The Group operates a defined contribution pension scheme for certain qualifying employees and contributes up to 8% of basic salary matching employee contributions. The total pension contributions payable in the year were £165,083 (2024: £154,345). There were £24,788 outstanding contributions at the year-end (2024: £23,513).

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

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

Accounting valuation

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

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

Full actuarial (funding) valuation

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

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2020. The 2024 actuarial valuation is currently being prepared and will be published before new contribution rates are implemented from April 2027. The results of this valuation set the employer contribution rate payable from April 2024. The Department of Health and Social Care has recently laid Scheme Regulations confirming the employer contribution rate will increase to 23.7% of pensionable pay from 1 April 2024 (previously 20.6%).

The core cost cap cost of the scheme was calculated to be outside of the 3% cost cap corridor as at 31 March 2020. However, when the wider economic situation was taken into account through the economic cost cap cost of the scheme, the cost cap corridor was not similarly breached. As a result there was no impact on the member benefit structure or contribution rates.

The total pension contributions payable in the year were £157,606 (2024: £128,229). There were £25,384 outstanding contributions at the year-end (2024: £21,190).

25. Capital Commitments

At the year end the Trust had contracted capital commitments of £37,264 (2024: £nil).

26. Operating Lease Commitments

At 31 March 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Not later than 1 year	277,407	276,129	277,407	276,129
Later than 1 year and not later than 5 years	398,508	422,316	398,508	422,316
Later than 5 years	185,482	267,053	185,482	267,053
	861,397	965,498	861,397	965,498

27. Related Party Transactions

The intercompany balance at the year end was £16,055 owed by Naomi House Children's Hospice Limited (2024: £12,927). Amounts of £4,478 (2024: £7,584) were recharged to the subsidiary during the year.

The Gift aid payment of £11,957 (2024: £5,526) payable to Wessex Children's Hospice Trust has been eliminated on consolidation.

During the year donations from Trustees to the charity were made of £2,988 (2024: £1,221).

Care and support for the good days, difficult days and last days



“

Without the care of the
Naomi House & Jacksplace team we
would have been lost. The knowledge,
compassion, attention to detail and
care for us as a family was unending.
Even now it continues in such a
caring and open way.

”

Joanne, Joseph's mum